Government bond prices in the

U.S. slid steeply yesterday as fears of higher interest rates

were fuelled by n sharp rise an-

nounced in sales of durable

goods for last month, and by a

form Dr Henry Kaufmann, Sal-

omon Bros' chief economist. Losses at the long end of the market reached a full point, dis-

tressing Wall Street stock too. Page 23

around like headless chickens try

The tax change is expected to

eemed by the Government around

The Building Societies Associa-

bon said that the tax charge would

have a very considerable influence

on the future level of interest rates.

It planned to protest to the Chancel-

Lex, Page 12; Prices, Page 28

chose Merrill Lynch this time was

because we thought their proposal

made the most sense. It is not a

question of any one individual - it's

fered rate (Libor) - the rate at which major banks lend to each

will be used to pay off more expen-

ing Sweden more than 4 percen-

novative financing in the Euromar-

kets. Last year, it issued what at

the time was the largest ever Euro-

bond. It also increased the amount

of a floabing rate note from \$500m

**Eurobonds, Page 34** 

Sweden bas a reputation for in-

Continued on Page 12

have a major long-term effect on

the prices and quantity of those gilts with low coupons which are re-

five years after they are issued.

simistic forecast for rates

**EUROPE'S BUSINESS NEWSPAPER** 

Friday February 24 1984

D 8523 B

THE INLAND REVENUE, Britain's

tax authority, last night threw the

London government securities mar-ket into confusion when it an-

nounced that, from today, it would tax the gilt-edged profits made by the country's building societies at

Until yesterday, the building so-cieties, which are the leading len-

ders for home purchases, paid tax

only on the small amount of inter-

est they received from their gilt holdings. The capital uplift on their

gilts, which is guaranteed on most

all, provided the gilts were held for

will be taxed at a rate of either 40

per cent, or 38 per cent for smaller

societies, regardless of whether it

comes in the form of interest or cap-

In a last-minute attempt to avoid

the new rules, building societies last night sold off several bundred

million pounds worth of gilt-edged

"They've been chucking out enor-

the gilts partner at stockbrokers W.

According to another trader, "The

BY MARY ANN SIEGHART IN LONDON

ground in the international bond markets by launching a bond with a

It is raising \$500m through a Eu-

Boston a month ago, won the man-

the lead manager for Sweden's two

"jumbo" floabing rate notes last year, and their Swedisb specialist, Mr Caleb Watts, was among the

team that defected to Merrill

Mr Peter Engstrom, director of

the Swedisb National Debt Office,

ty for an FRN was 20 years.

record 40-year life.

of over 20 banks.

Lynch.

stock at knock-down prices.

at least a year.

their full corporation tax rate.

Tax change

hits British

gilts market

of their holdings, was not taxed at building societies are running

at least a year. ing to find buyers. The jobbers' From today, however, all profits turns are diabolical."

mous chunks of stock at ridiculous lor of the Exchequer about the deci-prices," said Mr Jack Wigglesworth, sion.

Record maturity for

Swedish bond issue

SWEDEN has again broken new said yesterday, "The reason we

bond with interest payments Interest payments on this bond pegged to short-term interest rates. will be 4 percentage point over the Until this issue, the longest maturisis six-month London interbank of

team of 10 bankers from rival in- other in the interbank market. Mr

vestment bank Credit Suisse First Engstrom said that the proceeds

date to arrange the deal from a field sive loans which are currently cost-

odollar floating rate note (FRN) - a a question of teamwork."

Credit Suisse First Boston was tage point over Libor.

### **NEWS SUMMARY**

### GENERAL

# **Spanish** senator shot dead

No. 29,255

Spanish Premier Felipe Gonzalez called an urgent meeting with top aides following the assassination in

Enrique Casas. Sr Casas, campaigning in the Basque regional elections, was shot at least eight times by a hooded gunman as he was leaving his home for local party headquarters. Polibcians attributed the killing to the Basque separatist guerrilla organisation Eta or a related group.

### Junta member held

Argentinia's armed forces supreme council ordered the arrest of former air force chief Basilio Lami Dozo, the last of the defunct three-man

### military junta to be detained. Israelis hit Druze

Israel stepped up air attacks against what it said were attempts by Palestinian guerrillas to move south, bombing Druze-held territo-ry near Beirut, Page 12

### Suicide of banker

Leading Israeli banker Yaacov Levinson committed suicide, leaving a note alleging that other senior banking figures had hounded him to his death. Page 4

### Ustinov accuses U.S.

Soviet Defence Minister Dmitri Ustinov accused the U.S. of pushing the world towards nuclear war and said Soviet armed forces ready to fight off an attack.

### Albania talks sought Greece says it wants talks with Al-

bania about the treatment of ethnic - Greeks there, about trade relations and the ending of the state of war that has officially existed between the two countries since 1940.

### Soldiers on trial

Two French soldiers went on trial of distributing petitions calling for the removal of foreign troops from ... East and West German soil.

### Indian walkout

Opposition politicians walked out of the opening session of the Indian parliament in protest at communal violence. Four people, including n child, were found beaten to death in Punjab, bringing the death toll to more than 50 in 10 days of Hindu-Sikh clashes. Page 4

### Soviet space link

An unmanned cargo craft linked up with the orbiting Soviet space sta-tion Salyut-7 to deliver fuel, instruments and mail to the three cosmonauts on board.

### Stretching a point Moscow trade union newspaper

Trud said regular ballet practice for everyone from bricklayers to scientists would produce a physically and mentally healthier nation.

### N-test protest plan

Tahitian peace groups plan a mass demonstration tomorrow against continued French nuclear testing at Mururoa atoll in French Polynesia, the first such protest for 11 years.

Vote on conscription Switzerland votes on Sunday in a national referendum on the introduction of an alternative civilian service to the present compulsory

military duties for all males aged

Europe ...... 2, 3

Overseas ..... 4

Britain ......6 Companies......16-18

Companies......15

Companies.....14

\_ CONTENTS

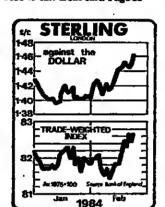
World Trade Market Monitors Market Market Monitors Market Market Monitors Market Market

### BUSINESS

# **Baldrige** confident on U.S. economy

U.S. COMMERCE Department Sec-retary Malcolm Baldrige claimed that the U.S. economy bad passed the recovery stage and had entered one of expansion. His comments followed the release of figures for durable goods orders showing a 1.1 per cent jump in January. Page 12

STERLING rose 1.15 cents to \$1.4625, its highest close since November. It also gained to DM 3.8825 (DM 3.8675), FFr 11.9525 (FFr 11.915), SwFr 3.2 (SwFr 3.1825) and Y341.5 (Y338.5). Its trade-weighting rose to 82.7 from 82.4. Page 33



DOLLAR fell to DM 2.6535 (DM 2.6635), FFr 8.175 (FFr 8.2125) and SwFr 2.1865 (SwFr 2.1925), but rose to Y233.35 (Y233.2). Its Bank of En-gland trade-weighted index fell from 128.1 to 128. Page 33

GOLD rose \$3.375 in London to \$398.125. In Frankfurt it closed at \$397.75, while the Zurich close was

LONDON: FT Industrial Ordinary index fell 9.5 to 806.9. Government securities showed little change. Re-

port, Page 27. FT share information service. Pages 28, 29 TOKYO: Nikkei Dow index slipped 8.15 to 9.939.56. Stock Exchange index eased 1.06 to 788.8. Report,

Page 23. Leading share prices, other exchanges, Page 26 UK TREASURY was urged by the

National Institute of Economic and Social Research to give the economy a moderate stimulus in next month's budget. It said inflation would accelerate and the recovery fade if policies were unchanged

NIGERIA is losing about \$1m a day through illegal oil sales across its borders, Petroleum and Energy Minister Prof Tam David-West said.

WELLS FARGO Bank's Singapore subsidiary is suing Citibank in a U.S. federal court to recover more than \$2bn in deposits which have been frozen in the latter's Philippines branch. Page 13

PKBANKEN, Swedish state-owned commercial bank, increased group operating profits by 45 per cent to SKr 1.4bn (\$178m) last year, while the return on group equity grew from 14.7 per cent to 19.5 per cent.

RENAULT Vehicules Industriels, the industrial vehicles group of French state-owned Renault car group, more than doubled its losses last year to FFr 1.9bn (\$232m). Page 13

MONTEDISON, Italian chemicals giant, signed a letter of intent to provide the Soviet Union with a speciality plastics plant in a deal worth \$40m-\$50m. Page 5

UNION BANK of Switzerland, the country's biggest bank, lifted profits by 15.6 per cent to a record SwFr blood flow), liver drugs and cough 506m (\$231m) last year, and plans to raise its dividend from 20 per cent to 22 per cent. Page 14 L25bn on sales of L90bn, compared to raise its dividend from 20 per cent to 22 per cent. Page 14

# Paris stands firm as lorry drivers tighten their grip

BY DAVID MARSH IN PARIS

The French Government last night declared it was standing firm over the road haulage dispute as lorry blockades around the country tightened their grip on the beleaguered economy.

jor roads was little changed from Wednesday, although barriers in the Alps, where the trouble started last week after long delays at the Italian border, were being dismantled. Italian customs officials also suspended the work to rule which

has clogged border crossings.

Speaking on last night's television news, M Jacques Delors, the
Finance Minister, who is acting reaffirmed that the Government refused to act "under pressure" and had no plans to meet haulage leaders until the date of March 1 set on

Stressing that the Government's firmness was tempered with understanding for truckers' problems, be were clear indications of cracks in said he boped that negotiations would restart in a spirit of "calm."

The number of barricades on maprogramme to deal with other driving to supply bold-ups. Some hospitor roads was little changed from ers grievances. Declaring that traffic was still moving in France despite the barri-cades, and denying any question of "supply problems" M Delors said the Government was taking all necessary action to ensure that goods and people could move as normally

disruption of goods trade with other Prime Minister during the absence EEC countries. Police were reportin Austria of M Pierre Mauroy, ed to be turning back lorries trying to enter France at the Belgian border to avoid adding to road chaos.

Although the Patronat, France's employers' association, claimed last night that companies generally appeared to be weathering the prob-

lems without undue difficulty, there

the economic structure. Michelin, the world's second larg-The Government had already est tyre group, announced tempotaken action to deal with Alpine rary lay-offs for 2,000 workers at border delays and had a "working five Clermont-Ferrand factories ow-

France reported dwindling stocks of medicines, while Total, the state oil group, said petrol station closures would be "inevitable," particularly in the Lyons and Nancy areas, if barricades persisted for more than a day or two. Local food shortages were apparent in some areas of east But signs increased of growing and west France, while many agricultural markets were disrupted.

**Tehran** 

claims

major

advance

IRAN claimed last night to have

advanced 25 miles into Iraq during

a day of fierce fighting and to have

captured portions of the main road

from Baghdad to Basra, Iraq's sec-

ond largest city.

If the claims are correct and Iran
can maintain its probably precar-

ious posibon, it would represent a

serious reverse for President Sad-

Iraqi military commanders bave denied the Iranian claim and in

messages to the President said they

had "won the epic battle of east Basra." A State Department spo-kesman in Washington said the U.S. was not aware that the lines of

battle had changed significantly.
The tone and content of yeste

day's military communiques from both sides suggests that some of the heaviest fighting in the 3½-year war

has been taking place to the onrth

Iran says that it has captured 28

Iraqi villages, including al-Qurnah, north of Basra, where the Tigris

and Euphrates rivers meet to form

the Shatt al-Arab waterway, and al-

Uzayr, a few miles to the north west. Tehran radio said the troops

had been welcomed by the local population. It estimated the Iraqi

dead as 2,500.

Iran claimed the Iraqis had been surprised by "new tactics" which had been employed, and communiques from Baghdad spoke of Ira-

nian gunboats being destroyed in

If the Iranians have reached al

Uzayr they would have required

amphibious vehicles to penetrate the spectacularly beautiful marsh

area. It is unlikely that many men

or heavy weaponry could have been

used in the thrust, but because of

the terrain the area is not heavily

Iran's offensive on Tuesday was

Editorial comment, Page 16; High oil stocks quell fears, Page 12

Continued on Page 12

dam Hussein of Iraq.

and east of Basra.

By Roger Matthews, Middle East Editor,

The two road haulage confeder tions which rejected the Govern-ment's nine point peace plan on Tuesday, the FNTR and Unostra, intend to "co-operate" to bring movement to the deadlocked dis-pute, according to M Jean Devay. the Unostra president.

In a further conciliatory move blockades in many areas were relaxed to allow single file traffic,

Continued on Page 12 Why French arteries are blocked,

# Chrysler writes off most of its stake in Peugeot

BY TERRY DODSWORTH IN NEW YORK

more than two thirds of its invest-

for the sale of Chrysler's European operations, which have given the French group considerable probems ever since.

In a short statement yesterday, Chrysler said that the write-down was primarily the result of ecoonmic conditions in France which had reduced the value of the French franc and adversely affected Peugeot's operations."

Chrysler had been carrying the investment in its books at \$323.9m,

BY CARLA RAPOPORT IN LONDON

products and drugs group, is mov-

ing into the Italian pharmaceubical

market with the purchase of a con-

trolling interest in Zambeletti, a Mi-

lan-based drug company, for £42.3m

Zambeletti, with sales of L90bn

(\$54.6m), is the 15th largest drug

company in Italy. Italy is the fifth largest pharmaceutical market, with ethical drug sales of around

man, said yesterday. Beecham, the

tenth largest drug company in Eu-rope, currently makes no direct sales of drugs in Italy. The group bad been reluctant to enter the Ital-

ian market because until recently

patent protection for most new

Zambeletti specialises in antibiot-

lorry drivers' blockade ..... 10

Technology: hunt on for bio- Lombard:

ics, vasodilators (which improve

drugs had not been available.

\$3bn a year.

CHRYSLER, the third largest U.S. \$100m, reducing the group's fourth-motor company, has written off quarter earnings to \$118.3m. \$3.8bn. Unit factory sales increased

Before the write-down, Chrysler The stake in Peugeot was original and a six-day component prices, Pages 24-25 ment in Peugeot, the struggling achieved record operating earnings French car manufacturer which is of \$342.7m, compared with a \$93.2m

erating profits of \$927.4m for the full year, against a loss of 568m in 1982. It also achieved its best net figures of \$700.9m, or \$5.79 a share. against \$170.1, or \$1.84 a sbare in

Earnings per share in the fourth quarter were 91 cents, against a \$1.30 loss for the same period of 1982, when the net loss for the quarter came to \$96 lm.

Beecham acknowledged yester

cial director, said that the reasonable price is due to the relatively

give historical profit figures for

Lex, Page 12

France: implications of the Management: Carborundum

Politics Today: the British Editorial comment: Iraq and

India: high-technology plans Lex: tax on UK gilts; ICI,

Worldwide sales for the year totalled \$13.2bn, compared with \$10bn but that has been cut by \$223.9m to in 1982, and in the fourth quarter

Beecham buys 83%

of Italy's Zambeletti

BEECHAM, the British consumer with L8.4bn on sales of L60bn in

"We want n major stake in a ma-jor pharmaceubcal market," Sir Graham Wilkins, Beecham's chair-profitability. Beecham would not

Zambeletti.

to 1.49m; against 1.18m.

Mr Lee Iacocca, chairman said yesterday that 1983 had been a year of "dramatic improvements," with revenues up 33 per cent, profits up 312 per cent, factory sales up 26 per cent, and hourly employment also rising, by 28 per cent.

the marshes north west of Basra.

If the Iranians bave reached a

The group bad kept its product plans on track, be added, and paid back most of the debt run up during

the crisis In the fourth quarter, Chrysler al so pain back \$40m of the \$100m that Peugeot lent to the group in 1978 when the two companies were considering extensive integration of product planning and component manufacturing.

Renault truck division loss rises, Page 13

# **ICI** lifts profits to £619m

day that the \$42.3m purchase price for 83.8 per cent of the company's IMPERIAL Chemical Industries (ICI), the world's fifth-largest chemshares represented a very good icals company, yesterday an-nounced sharply improved profits for 1983, but immediately said it deal, as it is less than four times the group's pre-tax profits. Most pharmaceutical companies are valmust do better.

> The UK group reported 1983 pretax profits of £619m (\$898m) on sales of £6.26bn, against £259m and £7.36bn in 1982. The share price in London dropped 30p at one point yesterday before closing 18p down on the day at 588p.

Mr John Harvey-Jones, ICTs "Although it does not bave a long track record (of high profitability), we are satisfied that this level of chairman, said the group had shown good improvement in 1983. but "we bave a long way to go be-fore we are satisfied." His target for profits is sustainable," said Mr the group, be said, is pre-tax profits of £1bn, but he would not forecast The recent jump in profitability was a result of the strong perforwhen ICI would meet this goal, "I'm mance of five or six of the companot saying we can do it. I'm saying we have to do it. Mr Harvey-Jones ny's drugs, including Fluxarten, a vasodilator with some £10m in sales, and Velamox an antibiotic.

buyout opens market......19

# By Carla Rapoport in London

Details, Page 16; Lex, Page 12

ued at between 15 and 25 times their earnings.
Mr Ted Bond, Beecham's finan-

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Commodities 32 Crossword 30 Hormuz: high oil stocks City of London property Sydney Wellington Hong Kong Tel: 2314404 Tel: 724035 Tel: 213236

# French unions threaten major pay conflict

suffered last year by some 4m ect together.

with the unions on implementing the "safeguard" clause in Reneult, Air France and Electhes the 1983 wage agreement and tricite de France all ended in seniority payments, should not formula provides the safeguard staggeted 2.5 per cent in a year when most forecasters formula provides thet a steto expect inflation to rise by about in a year when most forecasters formula provides thet a steto expect inflation to rise by about in a year when most forecasters formula provides thet a steto expect inflation to rise by about this year, including bonuses and the seniority payments, should not 6.1 per cent celling, 4.3 per cent

Wednesday's meeting does not power this year.

THE EFFORTS of the French Socialist Government to end the virtually automatic indexing of wages in the public sector are meeting growing resistance threatened strike action if the public sector are meeting growing resistance to resume next Wednesday, unacceptable and provocative the offer by the nationalised banks which would effoctively increases towards the end of the formulation increase to meeting growing resistance threatened strike action if the public sector are meeting growing resistance to resume next Wednesday, unacceptable and provocative last year's level. As a result from last year, It, therefore, bas only an additional 1.8 per cent above unacceptable and provocative last year's level. As a result from last year, It, therefore, bas only an additional 1.8 per cent above unacceptable and provocative last year's level. As a result from last year, It, therefore, bas only an additional 1.8 per cent above unacceptable and provocative last year's level. As a result from last year, It, therefore, bas only an additional 1.8 per cent above unacceptable and provocative last year's level. As a result from last year is level. As a result from last year is level. As a result from last year is last year's level. As a result from last year is level. As

to give away this year.
The banks are thus offering a umon warned yesterday of the to compensate for higher than risk of "a major conflict" if oxpected inflation last year. It plicated formula for wago increase in good losses in purchasing power suffered last year by some 4m ect together.

M Pierre Mauroy, the Prime The banks are thus offering a finisher, has laid down a compute increase in plicated formula for wago June followed by 2 per cent on settlements this year that in January 1, 1985. Air France is practice give many employees offering a staggard 2 g. and the compensate for higher than Minister, has laid down a compute settlements this year that in January 1, 1985. Air France is practice give many employees offering a staggard 2 g. and the compensate for higher than Minister, has laid down a compute settlements this year that in January 1, 1985. Air France is practice give many employees offering a staggard 2 g. and the compensate for higher than Minister, has laid down a compute settlements this year.

There is still no knowing in practice how far unions and their rank-and-file will carry their militancy. But the large turnout in Paris last week of public employees protesting et the wages policy suggests that the Government faces a nasty test of strength.

# Big TV hit for Yves Montand's economic crisis show

half-long lesson in economics on television this week.

According to public opinion polls, the outspoken M Montand has become the most popular man in France, more popular than any politician, film star or sports personality. It was thus sports personality. It was thus no surprise that his explanation of the current economic crisis facing France on Wednesday night was watched by one of the highest audiences in the history of French television.

More people watched the iontand programme, ealied Vive le crise," than President Francols Mitterrand in his recent television eppearances. This latest resounding success for the French actor has further strengthened what is being called these days in France " the Montand phenomenon."

M Montand's programme opened with e sequence showing a Russian tourist visiting Paris and writing home to say that the French are essentially

M Montand, of course, went on to show that the crisis is on to show that the crisis is very real and very dangerous, that the world is "living 1929 in slow motion," and that it is basically up to every individual to respond to the challenges posed by the present situation.

Montand's show was essentially designed to answer in simple language questions about the cause of the recession and how best to cope with it. It was basically an apolitical economic expose, although the programme came down against in the flesh of the French Comprotectionism and argued among other things, in favour

ryolntion." Kruschev; and when the Despita the rave reviews M film actor and his wife were Montand's presentation re-ceived, the programme tended to consist of e collage of economic commonplaces.

Nonetheless, it was an imporof the barsbest popular critics
tant event. All the French leading politicians responded to the munists, and at times of the Left
and vocally known.

management of investment accounts.

—instantly.

exchange dealing in any combination of currencies.

company system for valuation.

standing orders.

YVES MONTAND, the hugely suffering from a "crise de programme, M Jacques Delors, popular French actor and foie"—the legendary French the finance and economy minister, gave millions of bouse liverishness—rather than an bolds in France an hour-and-a-economic crisis. message, delivered with talent."
The Communists, however, thought otherwise and protested

protectionism and argued munist party. Gone are the days among other things, in favour when M Montand and his of modernising and restructuring industry and of not missing Signoret, the actress, flew the so-called "third industrial to Moscow to see Mr

among the fashionable left-wingers of the Paris literary and intellectual scene.

M Montand has become one

Could your investment managers achieve the following?

Automate the mass of manual operations involved in the

Produce all necessary paperwork and update, automatically,

Generate reports, and analyse portfolios by client or security,

Receive daily updated prices automatically into your

client holdings, broker's accounts, securities and bank accounts.

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Review bank current, deposit and loan accounts.

Control value dating, referrals, automatic transfers and

Handle deposits taken and placed and operate foreign

The simple solution is



world, on freedom, on any subject for that matter, publicly

His open admissions that his political views have changed and his direct manner of speak-ing heve largely contributed to his growing popularity in France. He also remains a hig box office success in his own right.

The "Montand phenomenon bas clearly become a factor in French political life. Many peopla would like to see M Montand, now 62 years old, run for President in France. A television interviewer recently asked him if he would consider running. M Montand answered be would not, because he was e good actor, unlike Mr Reagan, who had run because he was a

Ironically, M Montand was holding his "Vive la crise" tele-vision show just as thousands of protesting lorrydrivers continued to paralyse traffic on French roads, threatening havoc to the economy. M Montand, however, should have sympathies for the lorry drivers. One of his greetest film roles was, after all, the trucker in the "Wages of Fear."

# man in France as a whole. Never missing e

### Senator's murder halts Basque poll campaign

By David White in Madrid

ELECTION campaigning in the Spanish Basque country was called to a brutal halt yesterday by the murder of a Socialist Senator, Sr Enrique Casas, in San Sebastian. Sr Felipe Gonzalez, the Prime Minister, called an urgent meeting with top sides in Madrid after the assassina

The murder of Sr Casas
(40), who was shet at least
eight times by a hooded gunas he was leaving his home
for local party headquarters,
was attributed by politicians to Eta, the separatist organisation, or a related group. If this supposition is borne out, it is the first time since the death of General Franco n 1975 and the establishment of democracy in Spain, that Eta has chosen a prominent politician as an assassination

target. The killing also marks a change in tactics during elec-tion periods, when Eta has in the past taken a backstage position.

The conservative Basque Nationalist Party (PNV), which runs the region's autonomous government and has been tipped as outright victor in the current election, proposed immediate talks between local party leaders in

the wake of the assassination.

The election on Sunday is
to renew the Basque Parliament set up in 1980 to accommodate demands for bome rule in the Basque country, quashed since the Spanish Civil War.

Sr Casas, a member of the Medrid Senate, was also top of the Socialist Party's list of candidates in Guipuzcoa, the Basque province where Efa ostensibly has the largest proportion of popular support.
Five political parties, including the PNV, the
Socialists and the right-wing
Popular Coalition immediately called off the final stages

of their campaigns, which shenid have continued until midnight touight.

The regional electoral board, however, that Sunday's

ballot would go ahead as Herri Batasuna (Popular Unity), the party supported by Eta, was holding a meeting of its executive after the shooting yesterday afternoon.

Radio programmes were interrupted for coverage about the murder, and the Cortes (Parliament) in Madrid beld a minute's silence for the dead senator. silence for the dead senator.

Sr Gregorio Peces-Barba,
the Socialist Speaker, said
that democracy would never
be beaton by "this human
scum, the terrorists," and that
the killing would not succeed
in keeping people away from
the ballot boxes.

A PNV snokesman in

the ballot boxes.

A PNV spokesman in Madrid said "anything could happen" in the election and that the killing could lead to wide abstention or to a massive vote as a protest against the terrorists.

### Danish budget **Bill** passed

By Our Copenhagen Correspondent

DENMARK'S centre - right Government finally won parliamentary approval yes-terday for its 1984 budget, the defeat of which last Dec-ember protunted a general ember prompted a general election last month.

The budget Bill was passed by 79 votes to 27. There were 48 abstentions and 25 absen-tees in the 179-seat Parlia-

ment.
The opposition Social Democrats announced earlier in the week that they would abstain in the vote, thus elearing the way for the Bill to receive a comfortable majority.

Preliminary figures, meanwhile, showed a Danish foreign trade deficit of DKr 1.37bn (£96m) last month compared to a surplus of DKr 689m in the same month last

compared to a surplus of DKr 686m in the same mouth last year. It was the second consecutive month that Denmark has recorded a large deficit on its foreign trade and has led to concern about the country's balance of payments this year.

# Important barrier to **UK** budget rebate removed by MEPs

BY PAUL CHEESERIGHT IN BRUSSELS

THE BUDGET committee of the complex legal procedure which European Parliament has has to be followed before regulations covering Britain's 1983 obstacles to early payment of rebate can come into force.

Britain's £457m EEC budget

The regulations cannot be rebete for 1983.

An 18—1 vote in rayour or of the Parliament. But it has regulations permitting the payment has diminished the chances of the UK withholding budget. Council request for action that payments later this year. Such action is thought inevitable if the rebate is not received by the state of the formal of the formal

But the full Parliament's final vote on the budget rebate will not take place until after the EEC summit in Brussels on March 19-20. As Lord Douro, the Conservative budget spokesman at the Parliament noted yesterday, a clear political link has been established between the budget rebate and the outcome of the summit.

If the summit does not provide evidence of a solution to the EEC'e basic financail problems, then it is considered likely that the Parliament will continue to block payment of the rebate.

But the budget committee's decision is e crucial move in the

An 18—1 vote in favour of of the Parliament. But it has

action is thought inevitable if the rebate is not received by the end of the financial year on March 31.

But the full Parliament's final by the hudget committee on vote on the budget rebate will March 12. It is experienced to follow the committee to the committee on the budget rebate will march 12. It is experienced to follow the committee the committee the committee the committee that the committee the committee that the committee the committee that the committee

### Brussels presses for more integrated gas market

BRITAIN should work towards closer links with the other Western European countries to western European countries to create a more integrated Euro-pean gas market, making the most of opportunities for economy and enhancing energy security, economic to the European Commission. Its recommendation was made

pesterday in a review of EEC energy strategy up to the end of the decade prepared for the Council of Ministers.

Access to the gas and oil of the North Sea had reduced pressure on Britain to work towards a more integrated gas market, tha Commission said.

Hitherto, the Government has prevented the export of gas from Britain's continental shelf, but signs of a reversal of this policy have emerged with the disclosure of informal talks with the Netherlands on a gas

pipeline.

The UK Treasury has apparently expressed interest in an Angio-European gas pipeline to permit exports from the line to permit exports from the come from Opec countries in the Middle East.

Joint energy policy has helped to reduce the role of oil in EEC energy consumption from 62 line to permit exports from the British continental shelf, partly

mon market in energy. Failure states to a new oil crisis varies. to echieve this is one of its The Commission picks out Denpoints of concern in the review. The Commission picks out Denpoints of concern in the review. The Commission picks out Denpoints of concern in the review. The Commission picks out Denpoints of concern in the review. new oil crisis. Although EEC nerable—they will still depend oil consumption has dropped, it on oil for more than 50 per expected imported oil to eccount cent of their energy in 1990.

EEC ENERGY TRENDS (million tonnes oil equivalent) estimates Solid fuels Natural gas Nuclear energy Others

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Solid fuels : Natural gas

for a third of Community energy neds at the end of this decade and the greater part of that will

British continental shelf, partly to defray the cost of importing Norwegian gas.

The Commission's interest in the gas question is related to the creation of an EEC common to the commission.

# Arbed subsidy approved

BY OUR BRUSSELS STAFF

THE LUXEMBOURG Government has received authority from the European Commission the company will be met and that to provide subsidies of LFT 18bn (£227.5m) to Arbed, the national steel company, by the end of 1985. This is the first time the Commission has approved a final restructuring plan for a national steel industry under the EET plan to reform the sector.

Governments have to satisfy the Commission that fresh capacity cuts demanded in June last year will be met and that the company will be financially viable by the end of next year. Once satisfied, the Commission authorises the subsidy. In Arbed'a case, hot rolled capacity is being cut back from a maximum of 5.2m tonnes in 1980 to 3.9m tonnes by the end of 1985. Cold rolled capacity is being cut from 400,000 to

# Genetic engineering patent granted for interferon

BY JOHN WICKS IN ZURICH

THE genetically-engineered substance, interferon, may become available for treating late this year or early in 1985. This follows the granting by the European Patent. Office to Biogen, the Swiss-U.S. company, and Schering-Plough, its U.S. licensee, of the first-ever major patent for a genetic engineering product.

The patent covers the manufacture and sale of alphalinterferon and that the Hoffman-Laroche pharmaceutically engineered form of "hybrid" alpha-interferon and that the Hoffman-Laroche pharmaceutical company is testing it. Both said they would challenge the Biogen is also seeking U.S.

# Call for continued Soviet reforms

BY ANTHONY ROBINSON

Mr Vorotnikov, 57, is be-lieved to have been groomed by Mr Andropov to take over the Premiorship of the Soviet Union from 78-year-old Nikolai the Premiorship of the Soviet lukewarm about reform.

Union from 78-year-old Nikolai

Tikhonov, the present Prime interrupted a series of election meetings being held around the main forces behind the cautious country in preparation for the economic reform and cadre reformal "election" of new mempires to the Supreme Soviet, the sales of the sales of the supreme soviet, the sales of the sales of

MR VITALI Vorotnikov, who under the late President Andropov enjoyed rapid promotion to full Politburo status and the Premiership of the Rusian Federetion, the largest and most important of the 15 Soviet republics, has called for a continuation of the drive for greater discipline and economic reforms in an election address in Southern Russia.

Mr Vorotnikov's forceful restamp Soviet Parliament on March 4. Once candidates have been statement of the need to continue the drive against corruption and introduce new methods on the electoral list, they are expected to make one speech in their constituency. Mr Vorotnikov is one of a series of Soviet leaders who are making use of this occasion to deliver speeches whose contents are being closely scrutinised for indications of the likely course of their interests and at best lukewarm about reform. lukewarm about reform.

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### **EUROPEAN NEWS**

### Swiss likely to back continued conscription

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Section 11

livide approx

By Anthony McDermott in Geneva THE SWISS vote next Sunday on whether to introduce a civilian alternative to com-

pulsory military service for males of 19 years old. It would be a significant change in Swiss thinking if the population said "yes" for it has rejected the idea once already. In a referendum in 1977 it failed by 533,733 votes to 85,868 as being "an idea ahead of its time," according

to one official yesterday. Switzerland has a standing army of only 50,000 but, thanks to conscription, con-stant training courses and a stain training courses and a mobilisation system (from which Israel has learned), it can raise about 650,000 men within 48 hours.

It is a fundamental part of male Swiss life which its sup-porters claim is a great social leveller because it brings together in units people from widely differing walks of life.

There have been occasional demonstrations against com-pulsory military service. Last pulsory military service. Last week, two men carried round Geneva a gandy orange and yellow coffin marked, "vote No to military service." By contrast, the local right-wing party, Vigilance, has covered the city with posters of a youth in leans and logging shoes lying back with hat over face, lazily asleep. Below, "Vote No." The lines are forward.

To oppose military service
—and in Western Europe only
Cyprus, Greece and Turkey
refused to recognise the right of conscientions objection—is quite a step for a Swiss youth and not many take it.

Out of something like 40,000 recruits only 745 refused last year and received jail sentences of between four and nine months (com-pared with the 17 weeks' basic

The opprobrium lasts longer, however. Most Swiss companies will think twice about employing a man who has refused military service. Both Amnesty International and the Council of Europe have expressed views about this apparent curtailment of civil liberties.

Even those arguing for an Aven those arguing for an alternative service half as long again as the training period, have found themselves up against a brick wall. One writer on Switzerland put it succincity: "To question the property to the property of the property tion the army is to question Swiss honour. If the young won't go,' it must mean that land worth defending."

Others argue that those wanting an alternative to military service have not come np with a sufficiently testing

alternative. The fact remains, however, that even if the debate has progressed since the first referendum, in all likelihood the Swiss people will reject and defer to a later date the idea that military service can be anything but compulsory.

# **Netherlands urged** by OECD to curb public expenditure

taxes, says the Organisation for Economic Co-operation and Development (OECD) in its latest assessment of the Dutch

The report warns, however, that the need to cut the size of the public sector and the deficit at a time of weak internal demand will have inevitable defiationary consequences in the short run.

denationary consequences in the short run.

As a result, it expects the already high unemployment rate to rise bigher to about 16.5 per cent of the workforce by the end of this year. Real growth in gross domestic product of slightly more than 1 per cent in both 1983 and 1984, says the report will not be sufficient to report, will not be sufficient to stem the fall in employment.

in the private sector which started four years ago.

The OECD argues, though, that the burden reducing the public deficit on output and employment will moderate as the efficiency and profitability of industry improves.

The current level of profitability in Dutch manufacturing industry is extremely low both

THE NETHERLANDS should by historical and international reduce its bigh public sector standards, it adds. Industry's deficit by cutting public expenditure rather than increasing forces would be enhanced by reducing subsidies to non-viable

The report endorses Dutch efforts to lower social security benefits in order of reduce both public expenditure and improve the flexibility of the labour market and investment pros-pects. But it says that substantial new commitments are essential in decentralising pay hargaining and avoiding indexa-

tion in wage contracts.

The rapid increase in public debt and high debt servicing costs will force the authorities to reduce borrowing over the medium term, suggests the report. While lower inter-national interests rates would ease the debt servicing problem, it would not solve it.

it would not solve it.

Although the rate of unemployment is one of the highest among the 24 OECD member countries, inflation has been reduced to one of the lowest levels. The 2.5 per cent rate of inflation, bowever, is expected to accelerate a little this year because of bigher import prices and an increase in indirect and an increase in indirect

### **Setbacks for Communists** over Craxi incomes policy

EFFORTS BY the Italian Communist Party to force the Gov-ernment of Sig Bettino Craxi to abandon its policy of impos-ing a reduction in wage indexation by decree have already suffered setbacks.

The party's motion calling for the rejection of the decree as unconstitutional was defeated inconstitutional was dereated by a substantial majority on a secret ballot in the Senate on Wednesday night. Earlier, a general strike called in Rome by the Communist-oriented CGIL union failed to achieve more than a modest turnout and light of the lig had little effect on life in the

city.
Sig Enrico Berlinguer, the party leader, this week warned the Government that if it did not ahandon its compulsory in-comes policy, its days would be numbered. The policy involves a cut in the workings of the

scala mobile wage indexation system, and a limit on government-controlled price increases.

It was introduced by decree last week with the support of all but the Communists of the union movement. But, despite Wednesday night'a favourable vote, the measure bas other parliamentary hurdles to cross, and must be approved within 60 days.

Nevertheless, the staving off of the Communist threat should create a more stable background for the five-day congress of the Christian Democrat Party which

begins today.
It is expected to reaffirm by a substantial majority the lead-ership of Sig Ciriaco de Mita, despite the fact that last June be led the party into its worst

# **UN chief in East Europe**

BY DAVID BUCHAN

Cuellar, has spoken out on his curent tour of Eastern Europe about the importance of buman rights. But, in the more controversial part of his trip, in Poland and Czechoslovakia, ba evidently achieved little. He is due to go on to Bulgaria on Saturday from Budapest where he arrived yesterday from Czechoslovakia.

The Czech buman rights

The Czech buman rights association, his raising of the group, Charter 77, is reliably reported to have sent him a letter protesting about their per-

THE UNITED NATIONS secre-tary general, Sr Javier Perez de Cueilar, has spoken out on his current tour of Eastern Europe Czechoslovaks beld bostage by anti-Marxist Unita rebels in

> In Poland he obtained the release of a Polish employee of the UN imprisoned for spying. While he made a speech in Krakow stressing all human rights, including trade union asociation, his raising of the



# FINANCIAL TIMES CONFERENCES

The following is a list of conferences being arranged by the Financial Times in 1984:

Owing is a list of conferences being arranged by the Financial Times autopartac \$4 seminar:

The world automotive aftermarket conference London, 5 march

The euromarkets in 1984

London, 6 & 7 march

Pensions in 1984 — a time for change London, 12 & 12 march

The second automated manufacturing conference —

Tools for competition

London, 27 & 28 march

Multinationals & european integration

London, 5 & 6 april

European Banking

Milan, 11 & 12 april

The financial times world gold conference

Hong Kong, 3 & 4 May

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Drinking has become almost unacceptable in public, reports David Brown in Stockholm

# If you fancy a Scotch, avoid Sweden at the weekend

CONSUMPTION OF yeast, flour and sugar in Sweden has rocketed, but not because people are haking more bread. Burdened with perhaps the highest alcohol prices in Europe and stern anti-drinking laws, tha Swedes are turning to making their own spirits at home.

"the greatest social and medical problem in the country."

Anti - drinking laws are dracomian.

There are 316 liquor outlets to serve a population of 8m people and they are open only during normal working hours on Monday to Friday, a parti-

The abuse of alcohol in private follows years of Government attempts to abolish drinking as an acceptable part of daily public life. Alcoholics in Sweden face a social ostracism of a kind unknown elsewhere in Europe.

To acceptable part of Nobody under 20 can buy from the liquor outlets, although those aged 18 the age of majority can be served drinks in pubs and restaurants.

Official policy is aimed at dis-couraging consumption and raising revenue at the same time. The Government has a monopoly on liquor sales, which together with related taxes, will generate an estimated 5 per cent of its total revenue in the 1984-85 hudget year. According to official sales

According to official sales figures, average consumption over the past five years has dropped by 14 per cent, but the statistics may be misleading. The Government estimates that "millions of litres," of alcobol are being smuggled or illicitly produced in Sweden every year. The growth of illegal drinking reflects the gulf between private practice and public policy which is rooted in a strong temperanca movement. strong temperanca movement.
Sweden is considered part of
the northern "vodka belt," and
although consumption is only
6.2 litres per capita of absolute the northern "vodka belt," and although consumption is only alcohol annually, compared with ahout 14 in France, 12.5 in West Germany and 11 in Italy, drinking is regularly pronounced intoxicated."

"We Swedes have a neurotic, inflamed, ambivalent and guilty relationship to alcohol," says Dr Bo Lofgren, a leading therapist and writer. "When we drink, we do so chiefly to get intoxicated."

to serve a population of 8m people and they are open only during normal working hours on Monday to Friday, a particular inconvenience since both busbands and wives work in most bruseholds.

elsewhere in Europe.

Arrests for home brewing stood at 440 in the first balf of 1983 compared with 140 for the sama period in 1980. The National Board of Health and Welfare says that "factory-like" distilleries have been discovered.

law is strictly enforced.

People who are deemed to have an "alcohol problem" are in effect forced to seek treat-

in effect forced to seek treatment leading to total abstention. Social workers are required to investigate any report of alcohol problems, even anonymous telephone calls. If a person is deemed to be doing himself or others seek treatment the social may no be accurate that amount. Officials estimate that amount of the population bas a "serious drinking problem."

But Swedes are reluctant openly to discuss drinking or to actively seek help if they have a problem, so the figures seek treatment, the social worker may deny or cut off social benefits, take children into care and commit the person against his will to a state institution for "temperance

therapy."

reports that there are ten-dencies "towards a continuation of adolescent patterns of drink-ing behaviour into adulthood."
It is fairly easy to see why Swedes have turned to drinking in private. Business and official meals are accompanied by mineral water and an innocuous

"light beer," a kind of hops-flavoured soft drink. Champagne is not available at the opera or ballet, and a pint of beer costs an average £2 in pubs and restaurants. Only 3 per cent of all liquor consump-tion is in public places. Yet Swedes will queue some-

times for bours at weekends to get into the few licensed pubs where beer is ordered according to strength, not brand.

at an annual rate of 15 per cent, more than triple the national average.

The blood alcohol level for a charge of drunken driving is a one of the lowest in the world.

Penalties are severe and the Penalties are severe and the law is strictly enforced.

Liver cirrhosis deaths bave alimbed almost four-fold, while

climbed almost four-fold, while diagnoses of alcoholism have jumped hy almost twice that amount. Officials estimate that

may not be accurate.

One reason is the legal requirement that institutional therapy must achieve total abstinence, an unrealistic and

abstinence, an infrealistic and discouraging goal according to some therapists; another is the who is a former Minister of to the status of "forbidden Social Affairs and a aponsor of temperance legislation says: getting tangled in the net of the social work departments.

The social work departments.

The social workers are powerful figures who dishurse the benefits upon which every Swede depeods to some degree.

Mr Rune Gustafsson, an MP to to the status of "forbidden fruit," and to discourage problem drinkers from coming forward and seeking help.

"We are now so spoiled by big hrother looking after us all the time," says Dr Lofgren "that we may have no natural defences left." discouraging goal according to some therapists; another is the widely recognised danger of getting tangled in the net of the social work departments.

Swedish opposition leader Ulf Andelsohn and aldes celebrate his party's 1982 election gains with coffee and drinks . . . but in public life, mineral water is the normal tipple.

Their rights to impose ponal-ties on recalcitrant alcohol Tcetotallers are heavily repre-problem sufferers is defended by Mr Paol Salius, a social office ment) and calls for a return to problem sufferers is by Mr Paol Salius, a social office administrator in Gothenhurg. "These people simply do not have the right to do as they please and have society as a whole pay the price," he said.

Conctafsson, an MP

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# Leading Israeli banker commits suicide

MR YAACOV LEVINSON, an them at their real value. Tha because if they cannot prove my outstanding figure in Israeli investigation also examined hanking and finance for more than a decade, committed between Ampal and U.S.I. Insuicide yesterday. In a suicide note he alleged that senior officials of Bank Hapoalim, the levinson. country's second largest bank, had hounded him to death. The suicide of Mr Levinson.

for 12 years Chairman of Bank Hapoalim, shocked the Israeli banking community which is still trying to recover from the he "can no longer bear tha weh turmoll over the October bank of libel and degradation." share crisis.

banking community which is still trying to recover from the turmoll over the October bank share crisis.

His death came a day after the police fraud squad began to study the results of a Bank Hapoalim internal investigation into alleged financial irregularities by Mr Levinson. The police said yesterday that the investigation will continue.

The allegations centred the Bank Hapoalim assets et book value to Ampal, a U.S. investment subsidiary, which registered around registered and the police and corporate investigation will continue.

They will not leave metals that week the complained that he "can no longer bear tha week he listation."

Mr Ciora Gazit, who the Histadrut trade made no further comment, Mr Ciora Gazit, who to succeeded Mr Levinson as bank chairman, said last night that directors to investigation will cand corporate obligations, even though this was difficult and painful.

His brilliant if sometimes the police fraud squad began to study the results of a Bank Hapoalim internal investigation into alleged financial irregularities by Mr Levinson. The police said yesterday that the investigation will continue. The allegations centred around the transfer of Bank Hapoalim assets et book value to Ampal, a U.S. investment subsidiary, which registered

China and Britain

end 'useful' session

CHINA and Britain ended their ninth round of talks on the future of Hong Kong yesterday, and scheduled their next session

for March 16 and 17, Our Foreign Staff writes.

Repeating a formula which has become customary after

Repeating a formula which has become customary after negotiating sessions on Hong Kong, a joint statement said the talks were "useful and constructive"

The fact that the next session is only three weeks away, compared with the four-week gap between the January and February meetings, is being seen as a possible sign of ecceleration it official figures released yesterday.

An official of the Ministry for Foreign Economic Relations and Trade said about \$500m had foreign firms in 128 joint ventures between 1979 — when China first permitted such investment—and last year.

It is known that most of the winder of the Ministry for Foreign Economic Relations and Trade said about \$500m had foreign firms in 128 joint ventures between 1979 — when China first permitted such investment—and last year.

The late banker consistently denied any wrongdoing. In the suicide note found in his home in Ramat Gan, a Tel Aviv suburh where he shot himself yesterday, he complained that

INVESTMENT BY foreign com-

panies in joint ventures in China more than doubled last year to about \$400m, according to official figures released

so-called crime and so-called mismanagement they will have to bear the consequences . ." The gang, he wrote, "dili-gently weaves a web of lies . . . and now they are busy dividing

up the spoils." The Board of the bank met privately all day yesterday to discuss the impact of the suicide on the bank, hut epart from expressing shock over his death

The official, who was not named, told an international

legal seminar that 105 joint ventures had been approved last

transfer contracts with foreign companies.

year with a total investment of ments.
\$515m. were s
The higgest are a Beigian panies,
telephone equipment joint venture in Shanghal involving \$98m and the American Motors ment in Section 1 of the section of the sect

Corporation Peking Jeep joint venture involving \$5im.

The ministry also said that between 1973 and 1981 China had signed 130 technological \$490m on the offshore industry.

exceeded U.S.\$22bn. After resigning the chairman-ship of the bank in 1980, Mr

Levinson served until recently as chairman of Ampal, tha American Israel Corporation, a New York based hank Hapoalim subsidiary whose function is to mobilise capital in the U.S. for long-term investment in Israel. Ten months ago Hevrat Ordim, the Histadrut trade union federation which has con-

The transfer deals were mostly in energy and power generating equipment, electrical machinery and precision instruments. Some 20 of the contracts

were signed with British com-

The joint venture investment

figures do not include invest-ment hy foreign companies in

### Asean 'hopes' on Indochina

By Chris Sherwell in
Bandar Serl Begawan
SENIOR POLITICAL and
military figures in the prowestern Association of South
East Asian Nations (Asean)
yesterday insisted that the sixmember group remained united
in its stand on Indochina. They in its stand on Indochina. They expressed fresh hope for a hreak in the stalemate with Communist Vietnam over its occupation of five-year Kampuchea.

General Benny Murdani, Indonesia's powerful army com-mander, who recently held talks with his counterparts in Hanoi, said in Brunei that he had the impression Vietnam was stretched militarily by its presence in Kampuchea and that Hanoi might he "as eager as we are" to get out of the

present dilemma. Air Vice Marshal Slddhi Savetsila, Thailand's Foreign Minister, declared that Gen Murdani's surprise visit to Hanoi did not mean thet a rift was opening up within Asean

### Bush may seek early Non-oil foreign investment in China up package from Japan

By Jurek Martin in Tokyo
The U.S. is believed to be
considering dispatching its VicePresident, Mr George Bush, to Tokyo towards the end of April, presumahly in an ettempt to extract from Japan early concessions on outstanding commercial and financial disputes.

mercial and financial disputes. Should it take place, its timing would clearly reflect President Reagan's domestic political needs. Although trade friction with Jepan is unlikely to he a major issue in the campaign, a Japanese concessionary \$490m on the offshore industry, compared with about \$4m spent by the Chinese.

# Brazil debt arrears rise as squeeze on liquidity tightens

BY ANDREW WHITLEY IN SAO PAULO

liquidity soneeze as it anxiously ewaits the release of \$3.4bn (£2,4hn) in loans due shortly from the International Monetary Fund and its foreign bank

Western bankers here say arrears on debt interest pay-

arrears on deet interest payments have climbed sharply since the end of last year, to reach unprecedented levels.

The average delay on interest is now estimated at 130 days, with total foreign payments outstanding halieved to be about

This means the Brazilian covernment will almost Government certainly ha unable, in the fore-seeable future, to meet its promises to foreign creditors to end foreign exchange controls and cear up outstanding

arrears. arrears.

The commitments, originally due to be met by the end of December, were contained in the country's third Letter of Intent to the IMF, signed last September.

The likelihood, bankers believe, is that the stranglehold on tranfers ahroad, contained in the central bank's Resolution 851. will be only partially relaxed. Some form of controls and a priority alloca-tion system for foreign pay-ments could well be maintained

for the rest of the year.
As the six-member IMF team
vi-ting Brazil completes its

BRAZIL FACES a worsening planned disbursement of \$30n liquidity squeeze as it anxiously out of the \$6.5bn jumbo loan ewaits the release of \$3.4bn signed with some 650 banks in

January.

Officially, there is no link of Punjab and Haryana last night between the drawdown on this initial part of the jumbo and the next \$390m tranche due from tha IMF in mid-March. But, in practice, the bank steering committee may want to wait for the outcome of the IMF'e latest negotiations with IMFe latest negotiations with the Brazilian Government before authorising the release of its funds.

of its funds.
Earlier this week, Sr Affonso
Celso Pastore, the Brazilian
Central Bank Governor,
vigorously refuted a statement
by the president of the stateowned Banco do Brasil that
release of the much-needed, new
foreign bank loans was informally linked to the current
negotiations with the IMF.

The IMF's board is due to
meet in the first half of March
to consider Brazil's latest
Letter of Intent—now in the
final stages of being drafted—
and its request for a "waiver"
on the domestic targets it
missed at the end of 1938.

Bankers on the advisory
committee that has been spearheading negotiations with Brazil
say they now expect tha first

say they now expect the first \$3bn tranche of the jumbo loan to be disbursed in mid-March. It has taken longer than ex-

pected to complete the adminis-trative process of signing the loan and a gap of eight to 10 days was expected between comthird week of work, there is loan and a gap of eight to large mervousness in days was expected between con pletion and the first disburse unexpected delays in the ment.

# Pressure grows to end Sikh violence

stri Sov

<sub>0</sub> by

sport

By John Efficit in New Defini

BOMB BLASTS and shootings continued in the northern Indian states

the area during the past ten days since Sikh extremists launched a fresh wave of violent protests against peace talks which briefly took place in New Delhi last week. Many of the killings have been acts of revenge against groups in-volved in the violence that broke out last week when shootings spread from the Sikh areas of the Punjab to Hindu groups in the neighbouring state of Haryana. Yesterday began quietly with cur-

fews continuing for part of the day in many areas. But last night there were reports of two deaths in shoot-ing incidents and of two bomb

In New Delhi two opposition parties walked out of the opening session of the parliament. Both Mrs Indira Gandhi, Indian Prime Minister, and Mr Zail Singh, the President have condemned the violence.

The Government is under some pressure to send police into the Golden Temple enclosure at Amritsar in the Punjab, which is a milit-ant Sikh stronghold and a hideout ant sikh sixholaton and a feneral for extremists. Mr. Rajiv Gandhi, Mrs Gandhi's son and a General Secretary of her Congress I Party, called earlier this week for police to

pe sent in.
Yesterday Sant Harchand Singh
Longowal, Akali Dal president and
a key moderate Sikh leader, said
Mr. Rajiv Gandhi's statement was
"dangerous" and added fuel to the
fire.

# Unitary tax repeal unlikely this year

BY NANCY DUNNE IN WASHINGTON

THE FAILURE of the Reagan Administration's working group on unitary taxation to agree on a recommendation before the winter meeting of the National Governors' Association virtually ensures that there will be no action by the states to repeal controversial tax practice

That consensus emerged in a meeting of federal, foreign, state and corporate officials assembled vesterday in Washington to discuss state taxation on the worldwide earnings of multinational corpora-

Those opposed to worldwide unitary tax have been continuing on the working group - and more importantly the National Governors' Association - to present an attractive alternative to the states in tive deliberations," said Mr Martin Miller, chairman of state and feder-

al associates. That hope had been dashed he That hope had been dashed, he said. Any solution presented by the this year. I would be surprised if working group would come too late in the year for action by most state

Federal legislation to abolish the General of the Organisation of taxes is also "a loser for the immediate future," said Mr James Rosapepe, a consultant with the multistate tax commission. He insisted that a solution to the controversy would have to emerge from the working group, which he called "a model" that state, federal and corporate interests would use in the future as states struggled to deal with increasing international trade is-

However, Mr Rosapepe warned there has been a vast over reaction



Sr Alejandro Orfila

one additional state adopts unitary taxation next year," he said.

Mr Alejandro Orfila, Secretary American States, said the state governments were ignoring the inter-national implications of unitary tax-ation at their own "peril."

"We are, all of us - state governments, national governments and private corporations - part of an international network of our own creation. I believe it is a very risky game we are playing when we as-sume there are no foreign policy implications in such a policy matter and that the concerns expressed by foreign-based multinational corpor within the corporate community to ations and by the governments of the spread of unitary taxation. "I our foreign trading partners are would be flabbergasted if one addimerely rhetoric," he said.

# Congress set to reduce restrictions on ship owners

BY PAUL TAYLOR IN NEW YORK

THE U.S. Congress has moved an extensive lobbying campaign significantly closer to enacting to overcome critics who had new legislation which would argued that the broad anti-trust new legislation which would greatly increase the shipping in-dustry's immunity from anti-trust laws and ease the present restrictions on groups of com-peting Ocean Cargo lines which get together in "conferences" to fix prices and co-ordinate sailing times.

almost certain to become law.

immunity provisions in the pro-posed legislation, known as the Shipping Act 1983, could lead to a variety of anti-competitive practices and ultimately to higher prices for customers.

While overseas governments do not regulate the international The legislation, the first major U.S. Shipping Act for almost 70 years, cleared a House-Senate conference committee late on Wednesday and now appears law to become law to be a law to be almost certain to become law. mission to enter into such rate-The committee approval marks a major victory for the ship cess has sometimes taken up to line owners. They had mounted three years to complete.

### El Salvador death toll

BY HUGH O'SHAUGHNESSY

SOME 9,000 were killed in the civil war in El Salvador last year, according to the non-government Legal Aid Office in its annual report to be pre-sented to the UN Human Rights Commisssion in Geneva.

In military operations an estimated 4,800 died. The armed forces carried out 3,658 selective · assassinations, the para-military "death squads" 1,596, and the guerrillas 67.

The activities of the death squads increased noticeably in the second half of the year.

The report concludes that the Salvadorean Government has failed in its duties under the Geneva Convention and has not controlled the death squads. At the same time the Legal Office reports that Government forces last year were responsible for "persistent, grave and massiva violations of human rights" at a greater level than in 1982.

in 1982.

The Office says the real number of deaths is higher than those notified in the report which is limited to well-

### **Approval** for death penalty By Stewart Fleming

THE U.S. Seriate has approved by a vote of 63-32 a Bill which would restore the death penalty for major federal crimes such as treason or espionage. The ettempted assassination of a president and murders in prison would be added to the list of crimes which can be punished by

In a 1972 judgment the Supreme Court effectively made the death then, 38 states have rewritten their death penalty laws and there have been a dozen executions under var-

ious state laws in recent years. Federal law has not been revised, however. The Senate move to undertake this task has fuelled the de-bate over capital punishment. The Bill must now go from the Republi-can-controlled Senate to the House of Representatives, where its future is unclear.

### Grenada court charges 18 coup leaders

EIGHTEEN of Grenade's former political and military leaders have appeared in court to answer charges in connection with the bloody coup that led to a U.S.-led invasion last October, Reuters reports

from St George's.
Former Deputy Prime Minister
Bernard Coard and ex-army Commander Hudson Austin were charged, along with nine others, with conspiracy to murder.

Seven former soldiers of the dis-

banded People's Revolutionary Army were charged with the murder of Prime Minister Maurice Bishop, three of his ministers and four oth-

er officials during the coup.

Cause James in Kingston adds:

Members of the Caribbean peace. keeping force restrained an angry crowd chanting "murderer, murderer" as the accused were led to the

### Swiss asked to supervise poll

NICARAGUA is seeking help NICARAGUA is seeking help from Swiss experts to supervise the drafting of its new constitution and the first elections to be held since the Sandinistas seized power in 1979, a Swiss newspaper reported yesterday, AP reports from Geneva.

The Tribune de Lausanne said the Nicaraeuan Govern

said the Nicaraguan Govern-ment has approached several Swise experts on constitu-tional law for help with the drafting of a new constitution to be drawn up by an assem-

The Swiss daily, quoting Nicaragua's permanent repre-sentative to the UN in Geneva, Sr Gustavo Adolfo Vargas, said international observers would be invited to supervise the proceedings

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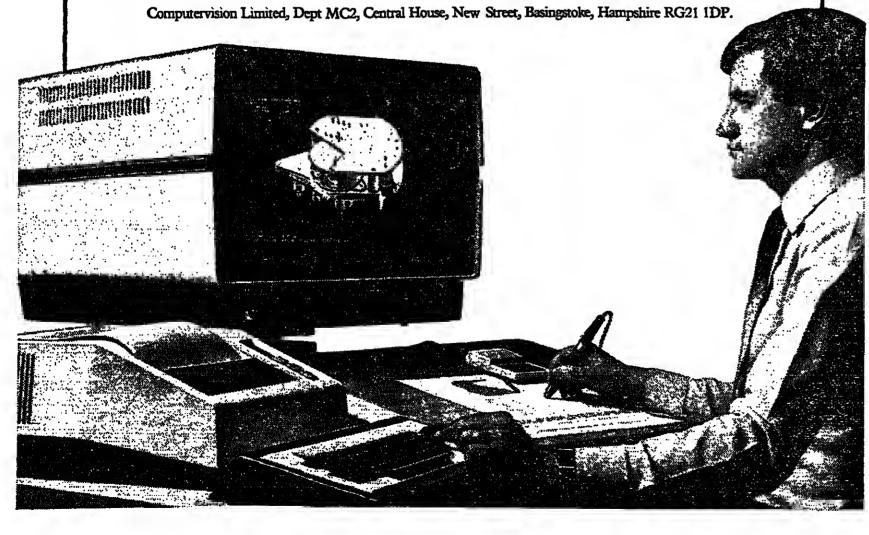
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the movements of machine tools and robots. Computervision's package integrat

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(Sch 1.3bn).

to Austria.

Czechoslovakia bought 41 per

In contrast, Austrian exports to Poland rose by 36.6 per cent to Sch 3.1bn, and imports from Poland also rose 11.3 per cent to Scb 3.6bn. The biggest

increase in Austrian exports to Poland was in food and agricul-tural products which went up 240 per cent to Scb 790m.

Exports of machinery were also

Austrian exports to Bulgaria rose 24.5 per cent to Sch 2.6bn wbile imports fell 18.5 per cent

to Scb 467m. Exports to Romania fell 38.2 per cent to

Austrian exports to Yugo-slavia fell 7.4 per cent to Scb 7.2bn, while imports rose

18.5 per cent to Sch 3.Son. The most important exports to Yugo-

"resolved most of the issues" about

placing sophisticated robots on the

CoCom embargo list. But in Lon-

don, officials expressed some

puzzlement, saying many control parameters on robotics had still to

up 40 per cent at Scb 400m.

cent less Austrian goods, while it exported 1.2 per cent more

### WORLD TRADE NEWS

# **Austrian exports** to Soviet Union up by 14.6%

BY PATRICK RLIM IN VIENNA

Pressui

AUSTRIA'S exports to the increase of 76.8 per cent on the Soviet Union last year rose by previous year, due mainly to 14.6 per cent to Sch 10.8bn the delivery of an Austrian (f40m), reducing Austria's tra-ditional deficit with Moscow Germany fell by 7.7 per cent from Sch 7.5bn in 1982 to to Sch 2.7bn.

from Sch 7.5hn in 1982 to to Sch 2.7bn.

Sch 4.1bn last year.

Imports from the Soviet Union declined by 11.9 per cent to Sch 14.9bn, due mainly to a cent to Sch 5.9bn. The main further decline in energy imports which account for over 80 per cent of Austria's imports from the Soviet Union. These fell by 14 per cent to Sch 12.4bn in 1983

in 1983. Of Austria's exports to the Soviet Union, the targest share was semi-manufactured goods including iron and steel—up 18 per cent to Scb S.4bn—followed by machinery including ships—up 3.5 per cent to Sch 2.6bp—and food and agricultural products np 68.5 per cent to Sch 680m, of which wheat alone accounted for Sch 300m—up 4.000 per cent compared with 1982.

Austria's trade balance with Eastern Europe, including the Soviet Union, but excluding Yugoslavia and Albania, also improved Exports were up 13.2 per cent to Sch 33.5bn, and improved the second of t ports were down 1.2 per cent to Sch 36.5bn, thereby reducing Austria's deficit with Eastern Europe by more than balf.

Imports from Eastern Europe slavia fell 7.4 per cent to Sch 1.5bn.

represented 10.5 per cent of all imports, and exports 12.5 per cent of the total, excluding ervices. slavia were Exports to East Germany manufactured ere worth Sch 6.3bn—an machinery.

facturers will probably face new

restrictions later this year on their

sales to the Soviet bloc, as a result

of recent meetings of officials from

Nato countries and Japan in the Pa-

ris-based Coordinating Committee

(CoCom).

Mr William Archey, a U.S. deputy assistant secretary of commerce and chief administrator of export

vets militarily sensitive technology chey said.

penaltr

Grenadic

charge li

group leads

**Curb likely on robotic** 

exports to Soviet bloc

WESTERN industrial robot manu- sales, had in the past two month

BY DAVID BUCHAN AND CHRISTIAN TYLER IN LONDON

### Montedison-**USSR** deal on specialty plastics plant

exports were semi-manufac-tured goods mostly iron and steel (Scb 2.2bn), machinery (Sch 1.5bn) and chemicals and \$50m.

from chemicals to telecom-

After meetings with Mr After meetings with Mr Nikolai Baibakov, head of the Gosplan state planning agency, and Mr Nikotai Komarov, Vice-Minister for Foreign Trade, Sig Schimberni said be expected significant progress in com-merical relations between Italy and the USSR.

"I obtained more than I expected. The Soviet anthorties have given a sign of their desire for collaboration with desire for consideration with Montedison, which is also a sign of their willingness to increase commercial and political ties with Italy," he added.

### Clark component deal with Mitsubishi

Clark Equipment said it had expanded its worldwide sourcing of components by signing a five-year agreement with Mitsubishi Heavy Indusries, Mitsubishi Motor Corrand Mitsubishi Corp. Reuter reports from Battle Creek, Michigan.

Clark said the agreement provides for ti to purchase gas- and dieset powered engines and services through It said the engines would

Controlling robotic exports to the Soviet bloc would be an important be used in certain cushion and pneumatic tyre lift trucks manufactured in the United States, Europe and step because of their use in precise controls, said yesterday that manufacture of such military items CoCom, the alliance body which as aircraft and jet engines. Mr Arother overseas areas.

# John Elliott in New Delhi on an ambitious push in the indigenous electronics industry India plans hi-tech telecom development

The decision has been sparked by a growing determination for both prestige and economy reasons to prove that India can design and operate

its own major technologies.

The government has been offered technological belp by the British Government and by

groups of Indian telecommuni

calions experts living in the

U.S., and It has authorised the

immediate creation of a national centre for electronic

controversial contracts setting

up three electronic digital switching factories in various parts of the country.

These projects form part of

massive expansion of lele-

factory.

witching to develop a pilot

MONTEDISON, Italy's chemicals giant, yesterday signed a tetter of intent to farnish the Soviet Union with a specialty plastics plant. Sig Mario Schimberni, president of Montedison, said in Moscow yesterday that the contract would be worth between \$40m

Sig Schimberni returned to Milan last night after a threeday visit to Moscow, where he also agreed a programme of technological co-operation in a variety of fields, ranging munications. Montedison has already supplied the Soviet Union with 37 chemical

## for Brown Boveri

(£31,32m).

Brown Boveri, which says the orders will be carried out primarily by the group's power generation division in Switzer land, has obtained the business although all the original instal-lations were supplied by other manufacturers,

prove it can design and operate its own major technologies?

The communications ministry The communications ministry bas prepared a \$12.5bn investment budget for India's seventh five-year plan 1986-90 persuaded the Department of Electronics bas seventh five-year plan 1986-85 develop India's own digital planned investment. It is expected to gain approval for at a fourth factory it wants to least 75 per cent of that amount when the overall plan well as importing the clitic finalised in the middle of Alcalel technology from France. A recent cabinet decision to go ahead with the project coincides with the final stages of negotiations between the Government and Cit-Alcatel of France on the second of two contraversial contracts setting this year.

A new emphasis is being placed on putting the work out to international tenders. This

decided to try to develop its at transforming the country's company beat several competibased on GEC lechnology. start production next year and own indigenous technology for chronically bad telephone communications which at present the UK and an offer from new switching centre, bowever, ing equipment by 1989. Citronics telecommunications inhibit economic development Stemens of Germany whose is small at only \$35m for Alcatel is now finalising negotiamanufacturing advanced electronics telecommunications which at present the UR and an offer from munications which at present the UR and an offer from inhibit economic development. Siemens of Germany whose equipment within the next four years, despite widespread international scepticism about whether this can be done.

India wants to the UR and an offer from government was convinced it would win the second stage of the work and allocated financial aid accordingly.

One illustration of the new approach is that Plessey of the UK, which has hoped for more than two years to win a rurat exchanges contract worth over \$30m, has recently been told its offer will be considered alongside other international

The idea arose about a year ago, partly as a result of an approach by an Indian electronics engineer living in the follows controversy over Cit- U.S. to the Indian Government.
Alcatel being picked for the The Government also intends major contracts placed abroad to consider an offer of beip northern state of Uttar Pradesh

The expansion is intended to transform the appalling telephone system?

In the large scale telecom- believe it may be sufficient if maximum use is made of the belp offered and of relatively low-paid Indian software engineers.

A pilot production factory is to be set up on a site which will be chosen soon, but no final decision has yet been taken on the main factory's development.
In the meantime CIT-Alcatel is going ahead with contracts it has won. The first is worth about \$60m to \$70m for a new factory cosling a total of about \$170m at Gonda. In an industions and the French Govern-ment is concluding financial aid arrangements on a second con-tract for another large 500,000 line factory subject to approval from the Indian Government's

public investment board.

The site is at Bangalore, India's traditional telephone industry centre where Cit-Alcatel had hoped 10 build the first factory before it was diverted to Uliar Pradesh. There have been problems in recent months over the price of this contract which is likely to be well above the \$60m to \$70m of the first factory although the total Project cost will be lower because Bangalore

is a developed industrial area. Siemens of West Germany, still hopes to oust Cit-Alcaiel, but it now seems assured that the development of India's digital trunk switching systems is in the hands of the French plus Indian engineers at home and abroad who will use other foreign expertise to help them prove India's eventual technological self reliance.

# **U.S.** orders

By John Wicks in Zurich

THE SWISS parent company of the Brown Boveri group, bas received two power-station orders from the U.S. worth a total of some SwFr 100m

One of these involves replacement of all low-pressure inter-nals of the turbine-generator set at the Rancho Seco power station operated by the Sacra-mento Municipal Utility District The second order has been

placed by Commonwealth Edison of Chicago, and foresees replace-ment of the low-pressure rotors of the nuclear power stations Quad Citles 1 and 2 and Dresden

# Japanese-U.S. talks on computer | Honeywell to software copyright hit impasse

computer software ended in a deadlock yesterday with Ameri-can trade officials warning that the U.S. may retaliale if Japan enacts legislation stripping software of copyright protec-

Following discussions with the Ministry of International Trade and Industry (Miti), the Foreign Ministry, the Posts and Telecommunications Ministry, and the Agency for Cultural Affairs, U.S. participants said that if such a law were enacted, copyright protection might be revoked from Japanese software in the U.S.

They added that action may also be taken against Japanese sellers and developers of soft-ware. The dispute between the two countries centres on a soft-ware programme rights law

The Miti proposal calls for that compulsory licensing in the a software protection period of Miti proposal was unnecessary only 15 years, compared with 50 years in a revised Japanese copyright law and 75 years in designed to serve the interests Kyodo.

the U.S.
The U.S. pointed out in yesterday's meeting that 15 years falls far short of the 50 years in the Berne Convention or 25 years in another international

copyright pact to which both Japan and the U.S. are party. U.S. Trade Representatives, including Mr Clyde Prestowit, counsellor to the secretary of Commerce, said there is a basic philosophical difference between U.S. and Japanese concepts

The U.S. considers software —along with books and music—to be intellectual property protected by copyrights. But under the Japanese proposal software might be treated as industrial property protected by patents they said.

The Americans also stressed while Miti officials lermed their

the public.
Mr Yukiharu Kodama, the
Miti's chief delegate to the high tech group conference, said; "We will draw up a software law draft by taking into con-sideration" the American views. He did not elaborate. The meeting was also attended

by representatives of the Cul-tural Affairs agency, which has already mapped out a bill revising the existing copyright law. It guarantees 50 years of protection for software, as for novels, movies and other creative works.

The deadline for submission

of non-budgetary bills such as software legislation to the Diel (Parliament) is March 27. The Education Ministry's affiliate contends the revised

copyright law can provide software with legal protection bul Miti insists software does not fil into either the copyrigb | law or the patent law.

# sell French software

PARIS - Honeywell Information Systems, a unit of Honey-well of the U.S., will sell video-tex software developed by Groupe Francais D'Informatique in the U.S. market under an agreement announced this week in Paris.

Simultaneously, it was announced that Honeywell had placed an initial order for 2,500 Minitels, the low-cost, user-friendly videotex terminals already in wide use in France, from a division of Carlotteet. from a division of Cit-Alcatel, a unit of the state-owned Cle Generale d'Electricite group,

The agreement with Groupe Francais d'Informatique in-volves a French videotex software package called Telesource, The overall package, which was derived from the flourishing Teletel programme was master-minded by the French post and lelecommunications authority, will make available relatively cheap in-house videotex systems to American businesses.





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# **Crown Agents** told to prepare for public sale

THE GOVERNMENT yesterday an- ter for Overseas Development, car nounced a stay of execution for the ries the mark of significant compro-Crown Agents, the 150-year-old or mise on all sides. ganisation which procures goods and services for overseas govern- after the loss of the Brunei contract

A threat of abolition has been lift- son said. The Crown Agents' staff ed. Instead, the Agents are under will be trimmed from the present orders to become profitable by 1986 level of 1,200 to below 900. Their and to pave the way for privatisa-

The future of the Crown Agents bas bung in the balance since July last year when it lost a contract to manage a £3.5bn investment port-folin for the nil-rich Sultanate of Brunei in South East Asia.

The loss stripped £4m a year from the Crown Agents earnings, and plunged it into the red. It threw away plans laid down by the Gov-ernment in 1981 to achieve specific profit targets up to 1984, and forced the Agents to go cap in band to the Government for the third time in a

For nine months, various government departments have debated whether the Crown Agents ought to tised. Yesterday's announcement, be sense
by Mr Timothy Raison, the Minisof time.

# formed to bid for Sealink

By Andrew Fisher, Shipping

Reorganisation plans activated are to be pressed forward. Mr Rai-

present plush headquarters are to be sold as soon as possible. Mr Raison accepted that profits were out of the question at present, but be said he expected the Agents to be "fully profitable by not later than 1986." Between now and then, Both Trafalgar House and Penin-sular and Oriental Steam Navigathe Agents' interest payments on £19.8m of debt - amounting to

After 1986, Mr Peter Graham, the recently appointed chief crown agent, is under instructions to pave the way towards privatisation.

about £2.2m a year - are likely to be

Mr Graham said yesterday that he was "delighted" with the Govern-ment's decision not to abolish the Crown Agents. He said the decision vindicated his arguments that the organisation was viable, and could be sensibly privatised over a period

Is at the hub of the national

Handles around 700 trains

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centre attracting over 80% of

and a particularly large and active chamber of commerce.

customs and excise facilities.

Is an inland port with

major U.K. exhibitions.

people.

a day, carrying about 70,000

airport able to take the world's

to help businesses, especially

computers, electronics and

precision engineering to de-

velop new produc-

tion methods and new products.

new generation of jet aircraft.

motorway system.

passengers.

# New group

BIDDING interest in Sealink UK intensified yesterday with the announcement that a new consortium, formed to make an offer for the

British Rail ferry subsidiary. It includes National Freight Con-sortium (NFC), itself the result of a buy-out by management and em-ployees from the Government. If the offer succeeded, NFC would later combine with Sealink to form an enlarged international transport freight and travel group.

tion (P&O) have told the Government they are interested in Sealing when it soon comes to the market. The consortium's offer is, how ever, the only one to provide for management and employee partici pation. The formal sale document is

expected early next month Charterbouse Japhet, the mer-chant bank, bas assembled the consortium. Apart from NFC and the Sealink executive board, it includes house J. Rothschild and the James Fisher shipping company.

Which New Town?

### NATIONAL INSTITUTE REVIEW

# U.S. growth expected to lead Europe's over next two years

BY ROBIN PAULEY

pecially in the financial markets, must be expected to increase acmust be expected to increase, ac-cording to the quarterly review of the world economy by the National Institute of Economic and Social Research. But it says that growth in the U.S. is still likely to outstrip that of Western Europe in both 1984

By the end of 1983, the North down but Western Europe - except France - was picking up, the institute states. It expects these trends to continue this year and next. It forecasts overall growth in the Organisation for Economic Co-operation and Development (OECD)

countries to be 3% per cent in 1984 and 2½ to 3 per cent in 1985. A substantial contribution will come this year from investment, both in fixed assets and in stocks. Unemploy-ment should fall further in North

names in industry, Cadbury

Schweppes, Austin Kover,

HP Foods, T.I., Lucas, IMI,

libraries in Europe offering

a comprehensive information

service to both industry and

polytechnic, two TV studios

Has the largest natural park in Britain with over 6,000

Has two First Division soccer teams, 50 golf courses

including the headquarters of

and several top class theatres including the Repertory, where such famous names as Lord

Olivier and Albert Finney

Has an internationally famous symphony orchestra,

and two radio stations.

acres of parkland in all.

Has one of the largest

Has two universities, a

Dunlop & GEC.

commerce.

the PGA.

STRAINS in the U.S. economy, es- America and may not change much ever, inflation is expected to be-

fective action to bring the [U.S.] budget deficit under control will be taken before the Presidential and Congressional elections, and problematical whether other countries' enthusiasm for investment in the U.S. will survive the widening of the trade deficit which the present over-valuation of the dollar seems to portend," the institute says.

It expects some depreciation of the dollar in the second half of 1984, particularly against the yen, together with some increase in inflation and interest rates, the latter tending to slow down the rate of growth

This could mean that the overall rise in consumer prices in the OECD area will again be about 5% per cent this year and slightly more in 1985. In Western Europe, how-

come progressively slower, with the wage-price spiral continuing to turn

The export prospects for developing countries are described as being reasonably good. They would probably wish or be constrained to reduce further their current deficits. But growth in their volume of exports should rise as the volume of world trade increases by 5 to 5½ per cent in both 1984 and 1985.

Total unemployment in the OECD area levelled out during the first half of last year and fell quite fast during the second half, when continuing falls in North America ceased to be balanced by increases in Western Europe.

The National Institute's output forecasts imply thet the falls in un-employment in North America should continue this year and next.

When you've evaluated all

these facts, we think you'll

agree there's no place in the

country with greater potential

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# Stagnant business and 8% inflation forecast for 1985

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

course of recovery this year since its last forecast in November.

Then, it was expecting very fee-ble growth in total output through the year, with a rise of only 1 per cent between the fourth quarter of 1983 and the fourth quarter of this year. Now, it is predicting growth of a little over 2 per cent in the period. which aligns its forecast for output this year more with that of the sury's November autumn

The institute remains gloomy, however, about the prospects for reducing unemployment. It thinks that will rise from an underlying to-tal of 2.9m last year to 3.2m in 1985.

It is also pessimistic about the rospects for 1985, which it thinks will be a year of stagnant business activity, accompanied by rising im-employment and an inflation rate reaching almost 8 per cent by the end of the year.

Mr Nigel Lawson, Chancellor of the Exchequer, is urged to give the economy a moderate stimulus in his budget next month. To prevent the forecast stagnation the institute says the budget should stimulate inrestment rather than consumer

For 1985 as a whole, the institute is expecting output to be 1.4 per cent higher than the level for 1984, but growth through the year is pre-dicted to be only about in per cent. Comparison between the institute's forecast and the Treasury's

THE BRITISH economy is likely to mates for Gross Domestic Produc continue its moderate rate of are on different bases. The institute growth this year but with some ac- continues to use the output meaceleration in the rate of inflation, sure of GDP, which it says probably the National Institute says. It has gives the best indication of short-become more optimistic about the term trends. The Treasury uses the average of three different yardsticks - the output, income and expenditure measures.

The institute compares the recent recession and recovery phase with two other exceptionally deep recessions this century - the one in the 1930s and the recession which fol-lowed the 1973-74 oil crisis.

It says the depression of 1929 lasted longer than the most recent recession, but recovery when it came was sharper in the earlier pe riod, with a more rapid fall in un-employment and a relatively larger pick-up in industrial output.

It also shows that in comparison with the business cycles between 1970 and 1974, and 1974 and 1979. the recovery of manufacturing investment has been much weaker in the recent recovery.

By the fourth quarter of 1984, the

institute is forecasting that manufacturing investment will have receded to only about 7 per cent of its level in the early part of 1979. By contrast, in the summer of

1974, manufacturing investment had recovered to about 5 per cent above its level at the previous peak of activity in the latter part of 1970. On prospects for inflation, the in-stitute says that the rise in average earnings during the present wage round is expected to be only about 7

per cent, fractionally lower than the 7½ per cent in the previous round. A rise in inflation is expected to be started by a faster growth of im-port prices, which might lead to a "mild price-wages spiral."

### more optimistic predictions is made difficult by the fact that their esti-FORECASTS FOR UK ECONOMY

		1983	
tout		22 (2.2)	22
neumer syending		37 (3.4)	2.0
ports		1.4 (0.4)	4.5
ports		5.3 (4.6)	6.2
tall prices (4 qtr)		5.1 (5.2)	6.8
employment (adults in williams)		2.9 (2.9)	30.0
rrent account balance (Etm)	•	2.0 (1.7)	1.4
Manual - Barrania - Andreas			

# **Industry investment** starts to pick up

BY OUR ECONOMICS CORRESPONDENT

INVESTMENT by manufacturing Separate official figures also out industries dropped last year by 6.8 percent official figures also out pesterday suggest that manufacturper cent. The figure includes assets ers started some modest rebuilding construction, distribution and financial sectors is estimated to have risen by 2.8 per cent compared with 1982.

The figures, published by the Department of Trade and Industry, did show a rise in manufacturing investment of 4 per cent between the third and fourth quarters of last year, with a similar increase in the overall total.

This recent increase points towards the 7 per cent rise in manufacturing investment which the Confederation of British Industry, the employers' organisation, is predicting for this year on the basis of

but total investment, taking in the last year after a substantial rundown from the spring to late

autumn.
Indications are that the manufac turing and distribution sectors reduced stocks by £360m last year compared with a cut of £1.1hn in: 1982. In the final quarter of last year, however, the two sectors raised stocks by £270m.

		 / 1200 b	
80 73 85 81 56 85 82 85 94		 · (including	Construction distribution and financia
81 58 85 92 85 9A	79		8.7
82 8.5 9.4	00	7.3	8.5
	81	5.6	: 8.5
83 5.1 10.1	82	. 8.5	9.4
	83	5.1	10.1

# Japan renews car curbs

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE motor industry has agreed to continue the volun-forecast that car sales in Britain in has agreed to continue the volun-tary restraints which have restrict-ed its share of Britain's car and light commercial vehicle market at

Japanese Automobile Manufactur-ers Association. The talks ended in London yesterday.

The undertaking was given at the latest of the bi-annual talks between the UK Society of Motor Manufacturers and Traders and the Japanese Automobile Manufacturers of light commercial vehicles

sales of light commercial vehicles (under 3.5 tonnes gross weight) will rise from last year'e 214,000 to be-tween 215,000 and 220,000 in 1984.

### Judgment reserved in Lloyd's case

By Raymond Hughes, Law Courts Correspondent JUDGMENT was reserved yester

day in the High Court case in which Lloyd's, the London insurance market, is seeking a ruling on the ex-tent of its disciplinary powers un-der the 1982 Lloyd's Act. Mr Justice Neill said he would

give his decision in about a week's time. He had been asked by Lloyd's to give judgment as soon as possi-ble because of the effect that the outcome of the case will have on disciplinary proceedings against

Lloyd's members.
Lloyd's has asked the court to hold that the Act, and the by-laws made under it, empower it to take disciplinary action over offences committed before January 5, 1983 when Lloyd's set up its new disciplinary process.

The new system differs substantially - both in the scope and manner of investigations and in the pen-alties - from that which existed be-

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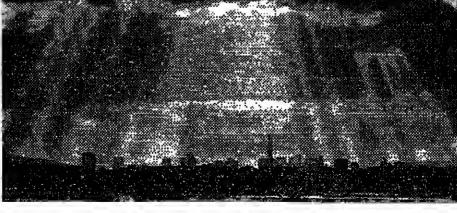
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City of Birmingham Development & Promotion Unit-

# Cancer. Heart failure. Blindness. The Economist asks what the future has in store for investors in ICI.

If you're thinking of putting money into ICI, perhaps a chat with your doctor would be as useful as a trip to your stockbroker.

At the moment, the future of ICI's profits looks rather tied up with the future of mankind.

A big slice of their current profits are coming from drug sales in America. It seems making people better is making ICI rich.

Since there's little sign of a healthier world, despite its current preoccupation with running shoes and muesli, ICI are

sensibly looking to the future with several interesting new drugs in research and development

In a recent article. The **Economist looked at these** new drugs and analysed their therapeutic and commercial possibilities.

Of 3 major drugs being developed to fight cancer, diabetic blindness and heartfailure, The Economist picked one as a potential life-saver and money-spinner.

> It was an article you should have read. You'd have found it not amongst our business pages but under Science and Technology.

Proofagain (if it were needed) that with so much overlapping information you have to lap up as much of it as possible.

makes that not so much a task as a

pleasure. The writing is pithy, the punches rarely pulled and the coverage worldwide.

Even other journals find it easy to be enthusiastic:

"One need not agree with The Economist's views to admire the way they have been put. Good writing is its forte. On OPEC, for example:

'Hooray for the disarray in OPEC, and pray that it might be terminal. It probably won't be. False news of OPEC's impending death has erupted before as often as Mark Twain reckoned he gave up cigars."

INTERNATIONAL HERALD TRIBUNE.

If we've tempted you to try The Economist we suggest trying it for more than one week.

It's often an acquired taste and that may mean acquiring three or four issues. (A small investment for the pleasure and information you'll get in return.)

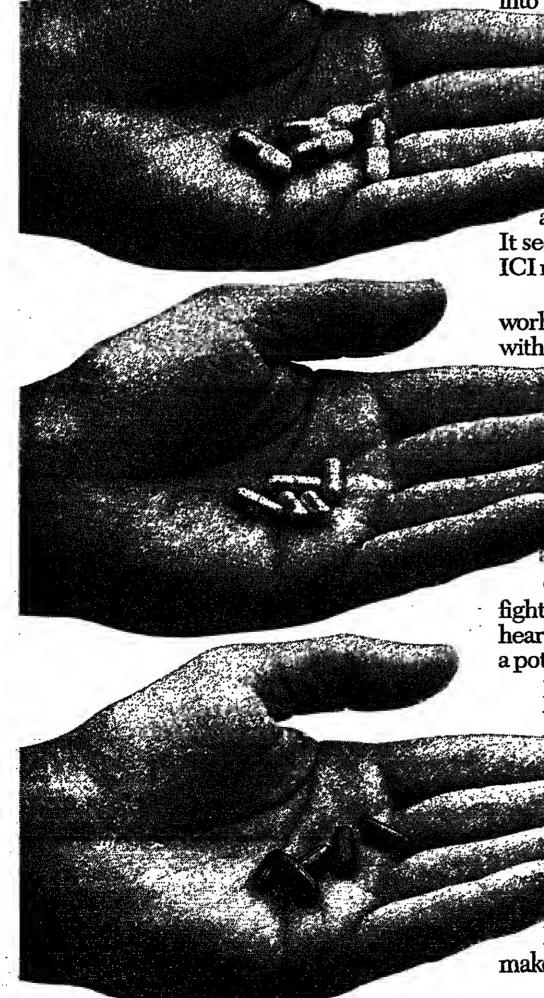
Overthe weeks, study the letterpages and compare them with other celebrated journals. (You may agree that our readers are not only more worldly but more witty.)

The book reviews will probably surprise you with their range and style.

The leaders will undoubtedly take some getting used to. They actually put forward ideas, solutions and opinions. They're often on the attack, seldom on the fence.

The fact is, there just isn't another publication that gives you such a global view of politics and business.

And happily, unlike most things Every week, The Economist Economist that are good for you, this one is also nice to take.



U.K. WORKERS DEVELOP ISOLATION TECHNIQUES FOR ENZYMES

# Hunt on for biological catalysts

BY IAN HAMILTON FAZEY

BIOCHEMISTS at Liverpool University have developed a oew, faster technique for isolating, identifying and classifying the "tools" of genetic

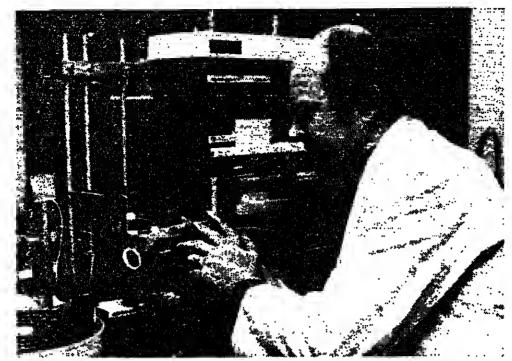
The tools are restriction enzymes, or blological catalysts, which can snip out specific bits of geoetic material from s DNA molecule, enabling other material to be inserted to promote processes such as cloping. They are obtained from oaeteris and tho oew technique will enable Britain to operate a national screening system to find more of them from an evor-widor range of bugs.
The work of the Liverpool team, led by Dr Peter Dean, is

### Half the output is exported

finding immediate applications in a local company, P & S Biochemicals. There Dr Eileeo Metcalf is putting the enzymes straight into production, using other techniques the team has developed. Dr Deao is a director of the company, in which be bas a 20 per ceot

The company now offers a range of more than 40 restriction enzymes worldwide to drug companies, genetic ongineers, other research workers and university teachers. Three years ago, the company's range had only four items. Sales staff, all highly qualified scientists, are now up from six to 20. Half the output is exported.

The new technique has been developed using £70,000 from the Wolfson Foundation and a "co-operative" award of £30,000 from the Medical Research Couocil, Co-operative awards are for collaborative projects betweeo academic institutions



Dr Peter Dean shows the fast protein liquid chromatograph used in the purification of

ployment of research staff and the purchase of a fast protein llquid chromatograph from Pharmacia, the Swedish drugs company. Normally, such machines are used as high performance ioo exchange columns. The Liverpool team has adapted its machine for affinity chromatography — the field which Dr Dean pioneered as a means of obtaining pure enzymes for research.

Affinity chromatography works by putting chemical "bait" into a column of liquid, wblch is poured what-substance is to be

between the bait and particular constituents of the substance under analysis, those constitu-ents are drawn to the bait like laborious, however, was that it

iron filings to a magnet.

The trick that Dr Dean and his team had already mastered, was finding the right balt to isolate restriction enzymes from solutions of bacteria. In 1982, this led to the means by which an important enzyme called Aha III could be isolated in commercial quantities from a

analysed. If there is an affinity nise and snip out the pieces of genetic material that promote cloning.

> might take two days or more for the substance being analysed to travel down the column, with unstable or short-byed enzymes likely to be missed. Realistic-ally, only three runs could be

bloe-green algae that flourishes spheres' pressures, A coetrolling invitation to microbiologists to in the Sinal desert. Aha III's microprocessor spots any indicaco-operate with us so that we importance is that it can recognitions of unstable enzymes and can find more new enzymes."

highlights them. Most impor tant, bowovor, it takes only 15

minutes to deal with each solution. Dr Dean says: "Peoplo used to think there was no applica-tion for work I did. This machino does its job in 15 mioutes now because of the 15 years I have put into this field." Tho machine's speed has

enabled Dr Dean to start setting up s national scroening system whereby hiochemists and biologists sond likely cultures and samples for testing. The basis for this existed elready but was hampered by the speed of testing.

A new enzyme, Rsr II, was discovered recently in sludge dredged from bed of the River Tamar. So far, scientists contributing material for the screen have been based in the universities of Abertstrath I appeared. ties of Aberystwyth, Lancaster, London, Cambridge and Bristol.

"People used to think there was no application for the work I did."

"They are scraping bugs out of Windermore or off dead shrimps or getting them from culture collections," Dr Dean says. If a new restriction enzyme

is found, the scientist who dis-covered the bacteria which yielded it stands to get royalty payments. The enzymes sell for hetween 20p and £10 per unit, depending on rarity and demand. Since a unit is only one microlitre, commercial quantities oeed only be miniscule.

Dr Dean says: "Our only com-

ally, only three runs could be carried out per week.

The adapted Pharmacia is in the U.S. and no one there can operate a screen as we can colurate under four atmospheres pressures, A cootrolling invitation to microbiologists to

**EQUIPMENT** 

## Portable offices

THE LATEST keyboard/screen/ processor product from Compu-corp is described by the com-pany as "The Portable Office." At a total weight of 25 lb for the three units, the description "transportable" is, the company agrees, a little more accurate.

Nevertheless, tho nine inch
screen bousing (9 x 8 x 12.5 in) and the computer unit (12 x 8 x 10.5 in complete with double floppy drive), are certainly compact and easy to carry about. The keyboard on the other hand

form, with no attempt (wisely) at miniaturisation. The whole thing packs into a beg and could certainly be taken home in the car with case for work at night or over the week-

is in fully fledged profossional

Compneorp has called the machine Omegamlte and has designed it to be both a workstasigned it to be both a workstar tion on the company's local erea network and a high perform-ance standalooe machine for word processing and personal

computing.
Omegamite oormally runs the CP/M operating system, giving access to a wide range of published software. But it is computer with up to 32 termi-optionally available in 16 hit nals and peripherals connected mode with MS/DOS, giving via RS 232C ports. More on competibility with the IBM per-

THE TROUBLES that continu-ally beset Israel bave had one positive aspect in that it has encouraged the country to de-velop high technology skills in electronics, computing aero-modern technology area. Israel has about 30,000 scien-tists and assistance which in space medical technology and biotechnology.

desired, with 8/16 bit option and dual processing, Apart from the existing

sonal compoter and much of the software written to operate with

it. But users can bave both if

Omega word-processing soft-ware, the machine can also run a new spreadsheet called Multi-cale which, according to Compu-corp consultant Winston Pate, has aiready saved "a well-known bank" about £25,000. The spreadsheet package costs £350. The company has also intro-duced an office automation net-

working processor, the OA3200, based on the 68000 micro and able to work either as a network server or a time-sharing com-

As a file server, the OA3200 can provide filing, mailing and printing facilities for up to 64 intelligent workstations from Compucorp's range. It is also possible for other wide or local area networks to be easily integrated — without application software changes.

In addition, the OA3200 can

act as fast, multi-user, multitasking time-shared business computer with up to 32 termi

### Israel shows its expertise

Towards the end of May, Israel intends to show off its technology to about 300 senior executives of foreign companies

tists and engineers which is a very high percentage of the 4m population. Industry and academics are encouraged to work together as all the universities have adjaceot science parks.

in the bope of attracting more investment and ventures in the country.

The conference with the somewhat long title: "Moving into the 21st Century Israel High Technology is being run in any in telecommunications.

This had led to Israel becommendation and the leaders in medical technology with equipment such as surgical lasers, boart pacemakers, diagnostic scanning systems and has a strong industry in telecommunications.



Sanitation

### **Pigeons** holed

IN MANY major cities, par-ticularly in London, efforts to remove the pigeon pest is a losing battle. Apart from causing a health hazard, they deface buildings. Potions to

deface buildings. Potions to rid cities of pigeons are only a temporary respite as the hirds eventually return when effects wear off.

Now a company called Hughes & Hughes says that it has come up with a get, aptiy named Pestgo, which repel pigeons for a long length of time.

Pestgo is described as a

length of time.

Pestgo is described as a multipurpose repellent and will also deal with cockroaches, beetles and ants. It is not washed away or affected by water and the company says that it can also be used as a waterproofing agent.

More details on 61-720 \$5544.

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**Photography** 

### Films

duced a family of contracting and duplicating films than can be handled in white light. The company says that results from the films are comparable with darkroom films.

The QCF and QDF films come in four different ver-sions and do not need any special exposure arrange-ments or equipment.



# You can't keep a good computer down.

The number of tasks being performed by computers goes up all the time.

Computers themselves, unfortunately, all go down from time to time.

When your business depends on a computer for financial reporting, stock control or production planning it's bad enough.

But when your computer is used to service your clients directly the effect is disastrous.

It's little comfort for someone to be told that the computer will be back on-line at nine in the morning when his plane to Bahrain leaves at nine that night.

However, such embarrassing and commercially costly situations really need never arise.

The MOMENTUM 9000 systems from CTL are built to bounce straight back into action the moment they're knocked down.

You can choose from a range of fail-safe options, right up to non-stop working.

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NETWORKING

### **Flexible** connections

NETWORK SYSTEMS NETWORK SYSTEMS of Minneapolis has formally announced its lower level (10 million bits per second, Mb/s,) local area networking system, Hyperbus, in the UK. It has also revealed that it is developing a very high capacity system (275 Mb/sec) called Datapipe, using optical fibre.

The company was one of the first to offer a system for the connection of mainframes and minicomputers of different makes at 50 Mb/s. That was called Hyperchannel launched in 1977 in the U.S.

new systems above and below this in capacity means that Network Systems will be able to connect a wide range of micro, mini and mainframo machines and associated peripherals, from many manufacturers. Hyperbus is a multi-drop coaxial cable-based system which will link mixed vendor

high speed terminals, personal computers, computer-aided design and manufacturing (CAD/CAM) and other high performance sub-systems, Hyperbus is based oo the International Standards Organi-sation (ISO) seven layer model

which lays down how computers should be able to communicate with each other in future. NS has tackled the problem with individual make "bus interface units" which are microprocessor-based and are connected between the computer or other device and the coaxial cable. To date, the com-

pany can cope with 16 manufacturers.
The interface units for RS232 applications are typical. Designated B100/200, these inter-connect local and remote, asynchronous and synchronous RS232C terminal equipment and host communications ports via the Hyperbus. There are similar units (B300) to interface IBM 3270 terminals and

Richard Joyce, product manager in the UK, believes the 3270 epplication "will be of great interest to IBM users." Because the interface units appear as terminals to the terminal controllers and as controllers to the terminals, units can be placed as oeeded on the bus. High performance operation is achieved with the use of a single coaxial cable run. Joyce says that "many more" 3270 terminals can be more " 32/0 terminais can be added without performance degradation " and without creating a cabling nightmare."

Larger oetworks can be created by connecting several

Hyperbus cables via special local link interface units. Hyperbus has been on a U.S. General Electric test site since 1981 and has been cootinuously npgraded. There are oow 35 users in the U.S.

Tha software that drives Hyperbus is called Netex (abbreviated from network executive). Netex enables any two epplication programs in any two separate computers to com-municate with each other, irrespective of the particular host operating systems. It allows such applications as file transfer, joh transfer, and transaction processing.

More in the UK on 0990 23399.



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RENOL

### 24 25 26 27 28 29 1 **Opera and Ballet**

**Arts** 

Week

Le Fantome de l'Opera, n three-act ballet, choreography by Roland Pet-lt, music by Marcel Landowski, con-ducted by Marcel Landowski/Claud ducted by Marcel Landowski/Claud Schnitzler alternates with Verdi's Jerusalem in a new production by Jean-Marie Simon, conducted by Donato Renzetti with Veriano Luchetti in the role of Gaston, Alain Fondary as the Count of Toulouse and Cecile Gasdia as Helene. Paris Opera (1425750). Issuice Bejart and the XXth Century Ballet: Messe Pour Le Temps Futur, expressing the anxiety, hope and

expressing the anxiety, hope and fascination of the future. Paleis des fascination of the future. Palais des Congres (268 2075). iodo: Japanese musician-athletes per-form an ancient ritual of drum-beat-ing which sounds at times as gentle

as the whispering of reeds and at others as violent as the thunder in the mountains. Theatre des Champs

Elysées (7234777).
Elysées (7234777).
allet Antonio Gades performs Carlos
Saura's Carmen with Cristina Hoyos in the title role. Théâtre de Paris

Master Class (Old Vic): Timothy West

as Stalin confronting Shostakovich and Prokofiev with charges of de-generacy in their music. David

Pownall's gripping new play is sec-ond into the beautifully refurbished

ond into the beautifully refurbished Old Vic after the departure of Blondel to the Aldwych. (9287616). Ititle Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Borror Picture Show but which has a curtous charm, n full-blown performance from Ellen Greene and an exotically expanding man-eating prickly plant. (9302576).

Solficient Carbohydrate (Albery): Transfer after a sold-out season at Hampstead for Dennis Potter'a menopausal, over-symbolic but truculently written comedy on e gleaming white Greek island set. Dinsdale Landen superb, yet again, as a gar-

meg watte treek island set. Dinsdale Landen superb, yet again, as a gar-rulous drunk, (3363876) ales From Hollywood (Olivier): Near-ly the last chance to catch Christo-pher Hampton's witty scenario for

by the last chance to catch Christo-pher Hampton's witty scenario for Austrian emigrés in Hollywood be-tween the wars. Michael Gambon is the playwright von Horvath, Ian McDiarmid a vulpine, cynical Brecht Large-scale epic play, Junny and thought-provoking oo the sub-ject of the artist in exile. (928-2233).

Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than was either Edith Evans or Celia

Johnson. She is very funny, win-somely autocratic, distracted. The

somely autocrafic, distracted. The supporting actors roll over without protest, (734 1166).

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of o spy ring in the suburban Ruislip of 1958-60. Hugh Whitemore's script cleverly constructs a drama about betreyal from the friendship of neighbours. The story is based on fact and well directed by

s based on fact and well directed by

Clifford Williams. (437 3886).

The Real Thing (Strend): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard'a fasci-

nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143) Daisy Pulls It Off (Globe): Enjoyable

romp derived from the world of An-

gela Brazil novels: gym slips, hock-ey sticks, e cliff-top rescue, stout

moral conclusion and a rousing

school hymn. Spiffing if you're in that sort of mood. (437 1592)

WEST GERMANY

Tübingen, Kunsthalle: Edgar Degas.

Tabingen, Kunsthalle: Edgar Degas.

The most comprehensive Degas exbibition ever shown in the Federal
Republic. More than 200 drawings,
pastels and oil sketches document
all periods of the French impressionist's couvre. Ends March 25.

Bielefeld, Kunsthalle, 5A, Ladebockstrasse: A Picasso exhibition focusing at the patient depletion of deut-

ing on the artist's depletion of death. Ends April 1. runswick, Herzog Antoo Ulrich Mu-

seum, I Museumstrasse: "First-hand painting" has more than 80 sketches

painting" has more than 80 sketches in oil, dating from the 18th to the 18th century by roughly 50 European artists, among them Rembrandt, Rubens, Tintoretto and Boucher. These initial studies sketched with crayon or coal up to the end of the 15th century, were carefully bidden from the public but have been discovered and reconst

have been discovered and recog-nised as en especially ettractive art form. Ends April 1.

**Exhibitions** 

Theatre

sectacle Commedia dell'Arte to mu-sic by Richard Strauss, Arnold Schoenberg, Edouard du Puy con-ducted by Michael Boder with choreography by George Balan-chine, Glen Tetley and Ivo Crammer respectively et the Opera Comique Salle Favart (29606) 1).

LONDON

Royal Opera, Covent Garden: The new oyal Opera, Covent Garden: The new production of Andrea Chenier, good to look at and expertly planned, is disappointingly tame – passionately conducted by Richard Armstrong but undersung by José Carreras and Bernd Weikl, Rosalind Plowright'a

Bernd Weikl. Rosalind Plowright'a Madeleine de Coigny is at least oo the right lines. Last performances of the Bohème revival. (240 t066). English National Opera, Coliseum: The new Mestersingers is a curate's egg. The best side is the strong relationship developed between Gwynne Howell's Sachs and Alan Opie's Beckmesser, the jeast good Gwynne Howell's Sachs and Alan Opie's Beckmesser, the least good Elijah Moshinsky's self-conscious handling of the popular scenes. The Barber of Seville returns with Ann Murray new to London as Rosina; further performances of John Cox's much admired production of Patience, with Derek Hammond-Stroud, Patricia O'Neill, and Anne Collins. (8363161).

Collins. (3363161).

Royal Opera House. Covent Garden:
The Royal Ballet introduces a new
Kenneth MacMillan ballet with his
Song Of The Earth, which will have Marcia Haydee and Richard Cragus as guests from Stuttgart. La Fille mal gardée on Thursday.

**WEST GERMANY** 

Berlin, Deutsche Oper: Premiering this month is n Jean-Pierre Ponnelle production of Fidelio, controversial-

y conducted by Daniel Barenboim. It has star tenor Peter Hofmann as Florestan and Catarina Ligendan as Leonora. Der Rosenkavalier is per-fectly cast with Brigitte Fassbänder, feculy cast with Engrite Passbander, famous for her rendition of Octavia, and Anna Tomowa-Sintow. Falstaff, a Gotz Friedrich production, has Alain Lombard making his debut as conductor. Salomé rounds off the week. (34381).

ITALY

Milan: Teatro Alia Scala: Wagner's Tannhäuser conducted by Gustav Kuha (not Pretre, as announced at beginning of seasoo) with Ramer Goldberg, Wolfgang Brendel, Elisa-beth Connell. (609 126), cologna: Teatro Comunale - Teatro Dellecelebraziona: Simon Boccaneg-

ra (222,999). Venice: Gran Teatro La Fenice: Atmosphere of the Vienna of the Hapsburgs is brought to Venice by Il Pipistrello, by Johann Strauss, Il Pipistrello, by Johann Strauss, conducted by Peter Maag. A French/Italian production sponsored by Veuve-Cliquot (25 191).
Turin: Teatro Regis: Fidelic conducted by Milan Horvat (548000).
Rome: Teatro dell'Opera: La Cenerentola conducted by Gabriele Ferro (481 755)

Stantsoper: La Cenerentola, conducted by Roberto Abbado, with Agnes Baltsa, Giuseppe Taddei; Verdi's Attila conducted by Charles Mackerras with Nicolai Ghiaurov, Piero Cappuccilli; Flying Dutchman, also conducted by Charles Mackerras, with an international cast including Gwyneth Jones, Donald McIntyre; Ludwig Minkus'a ballet Don Quir, total conducted by Stefan Soltess with Ildiko Pongor and Gyula Harangozo. (53240).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

backstage to loneliness incorporates all the wild histrionics in between

down to the confrontation with h

doting Jewish mother. (944 9450)

Dreamgirls (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence

CHICAGO

E. R. (Forum): Moving into its second

WASHINGTON

year parodying melodrama in a hos-pital setting, this emergency room

ing story of a drag queen from

oper: Die Fledermaus conducted by Rudolf Bibt (Mon), and the Mer-ry Widow by Franz Lehar conducted by Frans Beuer-Theussi (Wed)

THE ARTS

HOLLAND

The Netherlands Opera performs La Vie Parisienne by Offenbach in the Amsterdam Stadtschouwburg. Members of the National Ballet join the company in Puccini's Manoo

NEW YORK

Metropolitan Opera (Opera House):
The week includes the last seasonal performances of the new production of Rinaldo and Stravinsky with Natalia Makarova dancing the hutterfly in Le Rossignol along with composers's Sacre de Printemps and Oedipus Rex, conducted by James Levine, with sets by David Hockney. Kiri Te Kanawa sings Arabella conducted by Marek Janowski; Tnnnhäuser with Leonie Rysanek is conducted by James Levine. Lincoln conducted by James Levine. Lincoln

Martha Graham Dance Company (NY State Theater): A three-week season includes the world premiere of The Rite of Spring and New York premiere of Phaedra's Dream to inaugurate a tribute year and naw venue for the company. Lincoln Center (8705570).

WASHINGTON

New York City Rallet (Opera House) fortnight's visit covers the range of the ballet's repertoire, beginning with Serenade, Symphony in Cana a local premiere of Glass Pieces Kennedy Center (254 3770).

### Off To Buffalo with the approprintely brash and leggy hoofing by a large chorus line, (977 9020) Music

**NEW YORK** New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Paricia Wise soprano, Thomas Moser tenor, Simon Estes bass baritone New York Choral Artists conducted by Joseph Flummerfelt, All-Haydin

by Joseph Flummerfeit. All-Haydn programme (Thur). Zubin Mebta conducting, Sol Greitzer violin, Stamitz, Schuller, Tchaikovsky (Thur), Lincoln Center (8742424)
Carnegie Hall: Vienna Philharmonic, Leonard Bernstein conducting, Haydn. Beethoven (Wed); Mozart, Mahler (Thur), (2477459).
Merkin Hall (Abraham Goodman House): Michael Cave piano and Delcina Stevensoo soprano recital. All-Cave programme (Mon); Guild of Composers with the Mendelssohm Quartet and New Calliope Singers. All-Armin Loos programme (Tue); despite the forced effort to recreate the career of e 1980s female pop group, a la Supremes, without the quality of their music. (2396200) The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention. to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200).

All-Armin Loos programme (Tue); Ars Musica, Lyndoo Lawless direc-tor. Mozart, Handel (Wed), 67th W of Broadway (3628719).

Hakan Hagegard (Kaufmann Hall):

Baritooe recital. All-Schubert programme (Thur), 92nd St Y 1395 Lexingtoo Av (4274410).

WASHINGTON

ontinues its adventures am young doctor, a receptionist and an authoritarian nurse. (4963000) Vienna Philharmonic (Concert Hall): Leocard Bernstelo conducting. Mo zart. Mahler (Moo): Kennedy Cen ter (254 3776).

Kalichstein, Laredo Robinson Trio (Terrace): All-Brahma programme (Tue). Kennedy Center (254 9895).

Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modern singles an the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the CHICAGO Orchestra Hall: Members of the Chicago Symphony, Henry Mazer con-ducting, Steven Graff piano. Brahms, Gershwin, Grofe (Mon-mat.); P.D.Q. Bach, Prof Peter Schickele cooducting, Schickele, Beethoven (Tue). (4358122). ess of a surfeit of choice Arena Stage (488 3300)
The School for Scandal (Folger): With Dawn Spare as Lady Teazle and Lilene Mansell as Lady Sneerwell, Sheridan's "delicacy of hint and mellowness of sneer" comes to give

BRUSSELS National Opera Symphony Orchestra conducted by Gian Franco Xasia with Monserrat Caballe, soprano Matine Dopuy, mezzosoprano, Er-nesto Palacio, tenor and Malcolm King, bass. Semiramide by Rossini ncert version). Palais des Beau

Arts (Tue). Vetherlands Chamber Music Eusem ble with Abdel Rahman El-Bacha piano, Spohr, Poulenc, Schubert. Pa-lais des Beaux Arts. (Wed).

VIENNA Lieder and Duets with Christa Ludwig and Walter Berry, piano Erik Wer-ba. Schubert, Wolf, Mahler and Dvo rak. Konzerthaus, Grosser Saa (Mon) (721211). Viener Symphoniker conducted by

Wiener Symphoniker conducted by Hans Vonk, with Christian Alten burger, violin. Hindemith and Bruchner. Konzerthaus, Grosser Sa-al (Thur) (721211).

ZURICH

Tonhalle: Chamber music soiree. Haydn (Moo); Tonhalle Orchestra conducted by Christoph Eschenbach with Justus Frantz, piano. Brahms and Bartok. (Tue, Wed and Thur).

Ensemble Orchestral de Paris con-ducted by Michel Plasson, Augustin Dumay, violin: Roussel, Saint-Sa-ens, Bizet (Tue). Salle Gaveau

(5632030).
Nouvel Orchestre Philharmonique conducted by Jacques Mercier, Radio France Choir: Offenbach's Bricands (Tue). Radio France, Grand Auditorium (524 1516).
Julian Bream, guitar: Bach, Villa-Lobos (Tue). Salle Pleyel (561 0630).
Pinchas Zukerman, violin, Marc Neikrug, piano (Wed, Thur). Salle Garages (1823 2020).

veau (563 2030). rebestre de Paris conducted by Daniel Bareoboim, Rudolf Serkin, pia-no: Beethoven, Bruckner (Wed, Thur), Salle Pleyel (5610630).

LONDON

Endellion String Quartet: Haydo, Britten and Beethoven. Purcell Room (Mon). (928 3181). Pinchas Zukerman, violin with Marc Neikrug, piano. Franck, Bach.

Tcbaikoveky and others. Royal Fes-tival Hall (Tue). (928 3191). Spectrum. Arditti String Quartet with Claude Heiffer, piano, conducted by Guy Protheroe Xenakis and Jona than Harvey. Queen Elizabeth Hall (Tue). (9283191).
Ondon Symphony Orchestra and Chorus conducted by Richard Hickox with Heather Harper and

Eiddwen Harrhy, sopranos and Dav id Wilson-Johnson. Delius and keley. Barbican Hall (Tue). (638 889Î).

(0.00 0001).

Richard Rodney Bennett and Friends with the English Chamber Orchestra conducted by Marcus Dods, Barbican Hall (Wed).

### Cinema/John Pym

# Cold comfort from the past

The Big Chill, directed by Lawrence Kasdan Rumble Fish, directed by Francis Ford Coppola To Be Or Not To Be, directed by Alan Johnson

Almonds and Raisins, directed by Russ Karel A small circle of friends. A small circle of friends, college students at Ann Arbor, Michigan, during the turbulent sixties, forgather 15-odd years on at the southern mansion of two of their number, for the funeral of a third, a suicide who left no note, a hrilliant physicist who turned his back on the success which seems at one time to have smiled on them all to have smiled on them all. Having made his mark in Holly-Having made his mark in Holly-wood as a co-writer of block-husters, Lawrence Kasdan has turned to another formula for The Big Chill, his second feature as director, a personal stocktaking fone would guess) of the meaning of security, the significance of the old days.

The picture is peopled with The picture is peopled with types—the impotent Vietnam veteran; the TV star embarrassed hy his ludicrous image; the shoe salesman, a mini-tycoon, and his doctor wife (the hosts); the erstwoile radical journalist; the unattached woman lawyec determined to become precent. mined to become pregnant—and the musical beds they eventually play over the timeless weekend they are reluctant to see end is

more than a little schematic for all the film's npfront naturalism. Nevertheless, Kasdan has first-hand experience of win-ning populist formulae, and while The Big Chill lacks the sheer wallop of, say, his Raiders of the Lost Ark, it is pltched much higher than the small inward-looking Return of the Secaucus Seven, with whose subject lt has much in common, it aims at helng a hig little picture, along the lines of Kramer vs Kramer or Ordinary picture, along the lines of Kramer vs Kramer or Ordinary People. And it succeeds thanks largely to the players—Tom Berenger, Gleun Close, Jeft Goldblum, William Hurt, Kevin Kline, Mary Kay Place, Meg Kline, Mary Kay Place, Meg Tilly and JoBeth Williams—all of whom have the confidence of stars without, as yet at least, being burdened, like Berenger's TV cop, J. T. Lancer, with the public's expectations.

Nostalgia, for all the Idyllic school. Nostaleia, for all the ldyllic surroundings, is for much of the time beld in check. There's confession aplenty, and the required sprinkling of sharp banter concealing the unease of friendsbips to long neglected. But the mixture is on the whole finely balanced. Nothing much occurs, the absent friend is never more than a drawing together device, except that at the end, after a small hut significant rearrangement of priorities, the characters have nificant rearrangement of fighting each other which marks priorities, the characters have Rumble Fish as the work of a

characters with an nrbane half-smile. Francis Coppola's

Matt Dillon and Diane Lane in 'Rumble Fish' novels by S. E. Hinton), is to match the tortured adolescent uncertainties of his seething, anonymous metropolis with a dynamic, risk-taking style which to parody. His latest victim is Ernst Luhitsch's black wartime comedy about an insufferably egotistical Warsaw actor-man-

ager who fancies himself as Hamlet. Come the Nazi occupa-tion he is forced against hie better judgment to "act" to save himself, his company, bis wifes heloyed and, incidentally, a huddle of Jews and homo-sexuals cowering hackstage, His actions do not, however, hring with them self-knowledge: and he ends as blindly egotistical as be began. The remake lacks the topical

but he seems doomed to go down in a rumble until in a urgency of the original, which came out when the fate of the bravura gundown his older, wiser hr. ther, with a damaged monochrome view of the world, leliberately buys the kid his freedom with his own death. Nazis was hy no means settled, hut it does have a sort of modern outrageous shock value which-were it not for the undercutting effect of the reallife Brooks's relentless selfpuffery—carries the picture with notable sucress. Brooks, who takes the lead with bis wife Anne Bancroft playing a knowsome mumbled philosophising.
Appropriately for a story of futuristic "poseurs," style is the film's reason. It draws heavily on a Wellesian camera style, as well as on the look of the German Expressionist and appropriately weary second fiddle, likes nothing better, as a Jewish comedian, to do Nazis; and the plot which remains faithful to the pared, fartiful calcium divers him full farcical original gives him full

Mel Brooks is very much for Mel Brooks lovers, and if you don't like him by now there is not much point in persevering. He is, in my opinion, at his hest when parodying performers: recall his stand-up comedian in History of the World, his nightclub entertainer in High Anxiety, the duplicitons pro-ducer (an actor if ever there was one) in bis masterplece The Producers. Here be is marpriorities, the characters have emerged from their typecast shells and we are more than balfway to caring about them.

\*

Rumble Fish as the work of a velious on stage the "Bronski master film-maker (if not on this follies of 1939," opening the occasion a master storyteller). film with a Polish rendition of Few films these days shorten "Sweet Georgia Brown" which one's breath and quicken one's true believers will find as the policy of the policy Kasdan and his co-writer pulse with such ease as this cherishable as Peter Boyle's Barbara Benedek regard their one. "Putting on Ritz." In Young

added bonus that a classic farce sive self-indulgence and a tendency to fly off at the corners.

Before American Jewish humour hecame American Jewish humour, there was the American Yiddish cinema: some 300 films made, according to the intriguing informative hut diffuse documentary Almonds and Raisins, between the coming of the talkies and the beginning of the Second World War. The film, which is receiving its cinematic window from Channel 4, is full of interest, even if many of the Yiddish pictures themselves seem to speak of a culture, that of the East European shtetl, which had indeed bad its day and must shortly

mutate to survive. One of the film's witnesses describes her feelings when she saw again on film some of her former colleagues, the Yiddish players from Warsaw in the prewar days: her pleasure is of course mixed with grief—a re-minder that To Be or Not to "Concentration Camp Erhardt was not always a figure of mockery.

### Nine operas for Scottish season

Scottish Opera will be putting on nine works in the 1984-85 senson, including Orion (Cavalli), Copriccio (Strauss), Il Borbiere di Siviglia (Rossini), Don Gioranni (Mozart), Orlondo (Handel), and Hedda Gobier (Edward Harper) and three revivals: Fidelio (Beethoven). Rigoletto (Verdi) and The Bar-

tered Bride (Smetana). The Opera will tour with fullscale productions to Aberdeen, Edinburgh, Leeds, Liverpool and Newcastle; a visit to Belfast is also planned. Each opera will be given five performances at the Theatre Royal, Glasgow.

A medium-scale tour of two Rossini one-act operas, The Coppola's career has been distinguished by its variety and its tomarily directs himself, but Contract, will visit Perth, Ayr fearless risk-taking: Mel Brooks, this time Alan Johnson, bis and Dunfermline for one perhowever, has made a virtue of longtime choreographer, bas formance in each town, and method, on the other band, in fearless risk-taking: Mel Brooks, this time Alan Johnson, bls and Dunfermline for one per-Rumble Fish, the "adult" pic-ture he made back to hack with repeating himself: part of the been placed in charge: the result Stirling, Dundee and Inverness The Outsiders (both from point of the jokes is that they is wholly heneficial, with the for two performances.

### Dreamtiger/Purcell Room

**Dominic Gill** 

the birth of the Italian com-poser Luigi Dallapiccola (1904-1975) with two recitals featur-ing some of his lesser known could not fail to respond to his immense personal warmth, cultivation and charm; but the view of the music is not one

Douglas Young's ensemble decent but unexceptional - intensely dramatic text from suited: hut bis performance Dreamtigec this month cele- serious and well-crafted, but the Chant de Roland. The later accompanied by Douglas Young brated the 80th anniversary of rarely seizing the imagination (1948) Ougttro liriche are of Debussy's cello sonata was a

confirms him as the most inven-tive of mainstream American

The film's keynote is borrowed from the American adolescent melodramas of the 1950s. Rusty-James (Matt Dillon, in bis third S. E. Hinton adaptation)

third S. E. Hinton adaptation) is the archetypal rebel without a canse in this black-and-white city where time will not stand still, literally so in several sequences which make poetic use of time-lapse photography. The gangs have had their day, his girl doesn't admire a fighter, but he can be seen that the second control of the

film-makers.

on Wednesday once more con-I am able to share, finding as ward almost to vanishing point;
I do virtually all that I have the second, stronger and heard (including many of the evidently deeply felt, draws acknowledged "masterpieces") little memorable from an Purrell Room are not ideally bere like itself.

and the beart, rarely inspiring. lighter and more delicate, but paragon of musiclanship, broad Dreamtiger's second recital also exceptionally slight, re- and warm, sublly detailed, alive rather coarse in ber delivery, was Margaret Fleld. Rohan de Saram gave the solo rello piece with marvellous concentration and grace.

sponses to Antonio Machado. with colour. A brilliant account The solo soprano, earnest hut of his own transcription of Luciano Berio's viola Sequenza VI almost persuaded—mar-ginally less effective than the original version perhaps because Berio's frenetic bario-

V. A

EUROPE Andermatt (Sw) .... 170-270 cm. Good skiing everywhere Flaine (Fr) 200–360 cm New snow on hard hase
Grindelwald (Sw) 40–150 cm Skiing remains excellent
Gstaad (Sw) 70–160 cm Excellent skiing everywhere ...... 120-140 cm Recent he avy snow falls Kitzbühel (A) ....... 70-220 cm. New snow on good base Europeon reports from Ski Club of Greot Britain representatives.

Figures indicate snow depths at top and bottom stations.



Dainippon Screen Mfg. Co., Ltd. Kyoto, Japan

**Adjustment of Conversion Price** The Board of Directors adopted the following resolution on February 16, 1984:

As a result of this capital increase the previous conversion price of Yen 719,60 for the convertibla bonds will be adjusted in accor-dance with the Terms of Issue. The conversion price effective from April 1, 1984 will be Yen 653,30 per share of Common Stock with a par value of Yen 50,—.

On behalf of Dainippon Screen Mig. Co., Ltd. Munich, in February 1984 BAYERISCHE VEREINSBANK Aktiengesellschaft

### BASE LENDING RATES

Hambros Bank 9%
Heritable & Gen. Trust 9%
Hill Samuel 9%
C. Hoare & Co. 19%
Hongkong & Shanghai 9%
Kingsnorth Trust Ltd. 10%
Koowsley & Co. Ltd. 91%
Lloyds Bank 9%
Mallinball Limited 9%
Edward Manson & Co. 10% Altied Irisb Bank 9 %
Amro Bnnk 9 %
Henry Ansbacher 9 %
Henry Ansbacher 9 %
Arhuthnot Latham 9 %
Associates Cap. Corp. 91%
Banco de Bilbao 9 %
Bank Hapoalim BM 9 %
BCCI 9 %
Bank of Ireland 9 %
Bank of Cyprus 9 %
Bank of Cyprus 9 %
Bank of Scotland 9 %
Banque Belge Ltd. 9 % Lioyds Bank 9%
Mallinhall Limited 9%
Edward Manson & Co. 10%
Meghraj arg' Sons Ltd. 9%
Morgan Grenfell 9%
National Bk. of Kuwait
National Girobank 9%
National Westminster
Norwich Gen. Tst. 9%
R. Raphael & Sons 9%
R. Raphael & Sons 9%
Roxhurghe Guarantee
Royal Trust Co. Canada 9%
Standard Chartered 9%
Standard Chartered 9%
Trade Dev. Bank 9% Banque Belge Lid. ...
Banque du Rhone .....
Barclays Bank .....
Beneficial Trust Lid... Bremac Holdings Ltd. Brit. Bank of Mid. East CL Bank Nederland ... 9 %
Canada Perm't Trust... 10 %
Castle Court Trust Ltd. 9 %
Cayzer Ltd. ... 9 %
Cedar Holdings ... 9 %
Charterhouse Japhet ... 9 %
Choulartons ... 10 %
Citihank Savings ... 10 %
Citydesdale Bank ... 9 %
C E Coates 9 % Trade Dev. Bank .... 9
TCB 9
Trustee Savings Bank 9 United Bank of Kuwait United Mizrahi Bank... Volkskaa Intol. Ltd. Clydesdale Bank .... 9 %
C. E. Coates .... 9 %
Comm. Bk. of N. East 9 %
Consolidated Credits ... 9 %
Co-operative Bank ... 9 %
The Cyprus Popular Bk. 9 % Westpac Banking Corp. 9 Whiteaway Laidlaw ... 91%
Williams & Glyn's ... 9 %
Wintruct Secs. Ltd. ... 9 %
Yorksbire Baok ... 9 %
Members of the Accepting Houses
Committee. 

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boymans-Van Beuningen, Rotterdam, to March 31. Bogart, born in Delft but e long-time resident of Belgium, is en Expressionist who has recent ly discovered to the joys of updated brandt: The artist's home and

etchings each Sunday et 2pm until the end of April. The Rembrandt House and Museum is at Jodenbres

Müsée d'Art et Histoire: Reconstructioo of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Uotil April.

Palais des Beanx Arts: Painbnes by Karel Appel and Roger Mallens. Un-

Milan: Palazzo Della Permanente: Os-ker Kokoschka (1906-1924) drawings and watercolours. Ends March 11.

this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopia, spart from the first-act finale a la Gaite Parisienne, but the intimate moments borrowed direct from the film. (7572626) 42nd Street (Majestic): An immodest celebration of the beyday of Broad-way in the '30s incorporates gems from the original film like Shuffle

Penelope Keith, in Hay

Fever at the Queen's

Theatre, London

Noises Off (Savoy): The funniest play for years in London, oow with an improved third act. Michael Blake-more's brilliant direction of back-

stage shenanigaos on tour with a third-rate ferce is a key factor.

NEW YORK

Cats (Winter Garden): Still a sellout,

Trevor Nunn's production of T. S. Eliot children's poetry set to trendy

music is visually startling and choreographically feline, but classic

only in the sense of a rather staid and overblown idea of theatricality.

La Cage aux Folles (Palace): Perhans

Venice: Museo Correr: Until e year ago, there was not n single painting by this Venetian master to be seen

by this Venetian master to be seen in the city (there were in fact two but in private collections). The local council has now acquired two large and splendid paintings with interesting documentation concerning their restoration.

Florence, Pitti Palace: Raphael paintings and drawings. The exhibition has drawn such hige crowds that the opening bours have been extended - something almost unheard of in Italy. Now open from 9am until Tipm (closed Monday).

Florence: Casa di Buonarroti - via Ghibellina Raphael and Miche-

Ghibellina Raphael and Miche-langelo – open until the end of April from 9am until 2000 (closed Tues-

Rome: Borghese Gallery - Villa Borghese - the paintings of Raphael which form part of the Borghese col-lection - until Feb. 29.

### LONDON

Royal Academy: The Genius of Venice we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions, ft treats us exclusively to the painting and, to a lesser exteot, the sculp-ture, that Venice produced in the 18th century. If Bellini and Carpac-cio are honoured more by their ab-sence, since the panels now are just too fragile to travel (although the Li-on of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world hrought in from all over the world that compensation is hardly the word. So, from the shadowy, specu-lative presence of Giorgione in the beginning, to the emotional extra-vagance of Tintoretto filling the lec-ture room at the end, and in be-tween the great spaces of the Acade-my filled with Titian, Veronese, Bas-uno Lottn et al. we are included sano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time, if at all. Ends March

### DARIS

Galerie de Jonekheere celebrates its extension from Brussels to Paris hy nhowing four paintings by Peter Bruegel the Younger and 30 landscapes by his contemporaries, full of the colour, verve and earthy joie de vivre associated with Dutch and Flemish 15th and 16th century art. artist. Atelier Louvain la Neuve. 21, Quai Voltaire. Closed Sun. Ends

inspiration close to the oation's capital in a production directed by Aller

tal in a production directed by Allan R Belknap (5484000).

Death of A Salesman (Eisenhower): A new production with Dustin Hoffman as Willy Loman starts a cross-country tour destined to end up on Broadway in the spring. Ends March 18. Kennedy Center 18.

BRUSSELS

Sol: Marc Favreeu - Canadian mime

March 1 (2543670).

March 17 (261 3879). Enfants du Passé: Toys from the 17th century to the beginning of the 20th. Minimure silver tea-sets, small mominimize saver teasers, small indi-sical instruments, furniture fash-inged by master craftsmen, Napole-on's son'a ratile. All exude the spe-cial charm associated with childbood. Le Louvre des Antiquaires, 2 Place Palais Royal, 11 am-7 pm. Closed Mon. Ends March 16

### **NEW YORK**

Cantor Sculpture Centre: Set against a spectacular view of New Vork ntop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey

Metropolitan: Rembrandt, Vermeer Hals, van Ruisdael and Steel are among the 17th century master pieces from the Royal Muuritshui Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations Ends April 15.

### WASHINGTON

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining pre paratory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restor ation and works done after the Las Supper, including a series by Rem brandt, Ends March 4.

### CHICAGO

Museum of Contemporary Art: With the assertion: "The arts in West Germany today are dynamic and stroog, and constitute one of the most important sources for contem porary art trends in Europe and America," this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April 1.

# Snow Report

THE U.S.

4 % DM Convertible Bearer Bonds of 1979/1987 -Security Index Number 464 462 -

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Friday February 24 1984

right to use the Strait. Presi-

dent Reagan has several times

Yet the U.S. and Its western

allies need to be clear about the objectives of any military action, to bave studied tha range of possible consequences, and to listen carefully to their

Arab friends in the Gulf wbo earlier this week warned of the

dangers of superpower inter-

This is all the more necessary

This is all the more necessary following the military and political setback suffered by the U.S. in Lebanon. Hasty, ill-prepared action could compound the Lebanon failure, rather than re-build America's image in the Middle East, become terrotting it may be for

however tempting it may be for the Administration to punish the regime responsible for the 1980 bostages crisis.

Hasty action

# The threat to **Hormuz**

IRAN would be damaged more economic requirement for than any other country if it immediate military action to ever attempted to carry out its ensure freedom of navigation often repeated threat to close through the Strait of Hormuz. the Strait of Hormuz to international shipping. That must remain the single best reason for hoping that the upsurge of permitted to deny others the fighting in the Gulf war will not lead to a broadening of the conflict which could draw in the stated that the U.S. will guaran-

U.S. and the Soviet Union. tee that the strait remains open For the past three-and-a-half years the shocking loss of life and material damage caused by military credibility for the the war bas been a cause of concern, but not great alarm, among the International com-munity. Stalemate on the battlefield was widely considered preferable to either country winning the war or losing it.
Given the apparent impossibility of reconciling two bitterly
opposed regimes in Bagbdad opposed regimes in Bagbdad and Tehran, the best that could be anticipated was a gradual diminution in the scale of the fighting and political developments in either capital (but preferably in Iraa), which might make peace talks possible.

The parallel risk has always because the country of the parallel risk has always because the country of the parallel risk has always because the country of the parallel risk has always because the country of the parallel risk has always because the parallel risk has always because the parallel risk has always because the parallel risk has always the paral

been that either side could feel so threatened by domestic or international events, that it would use the ultimate weapon it possesses—which is always flaunted whenever there is renewed fighting. In Iraq's speed this is estated willing. case this is its stated willingness to attack Iran's oll export facilities and thereby deny Iran its principal source of revenue.

### Risks

Iran always responds to the threat by declaring its deter-mination to close the Strait of mination to close the Strait of Hormuz, thereby denying the rest of the world of nearly a fifth of its crude oil supplies and shutting the oil terminals and ports of Arab countries in the Gulf, all of which have been providing substantial financial aid to Tran.

Despite the terrible casualties suffered by both countries, the fact that neither bas acted on its threats underlines their lack of confidence in being able to carry them out and to control the U.S. alone being drawn into the U.S. alone being drawn into

carry them out and to control
the possible consequences. But
as last desperate throws by
imperilled regimes, the risks
should not be discounted.
Fortunately for the industrialised countries, the attempted
closure of the Strait of Hormuz
would today be far less of an
economic blow than in the first
that the 1000 Florand for
works before the nine hears to half of the 1970s, Demand for oll is still weak, stocks are squeak in Tehran. There has bealthy and there are several to be a readiness to use mili countries, notably Nigeria which would happily increase producopen, but as a final, not a first would be no resort.

Protesting lorry drivers seem to have been following the old military maxim that control of the roads means con-trol of the country,

The sight of police, riot troops and soldiers with heavy lifting equipment powerless, for the most part, to clear the roads, has cruelly underlined the limits to government authority
—at a time when it is needed more than ever to push through France's dour economic

CIEGE warfare bas broken

out this week in France.

France's dour economic recovery programme.

And the blockades, sparked off on the Franco-Italian border by customs officers' long delays in providing transit clearance (for lorries from many countries, not just from France) have exposed the impediments to free movement of goods and people within the EEC.

Symbolically, the conflict dogged the footsteps of President Francois Mitterrand as be pursued an exhausting tour in search of European unity ahead of next month's EEC summit. In Dublin this week to see the Irisb government, M Mitterrand had to change his itinerary to avoid blockades by Irisb truckers out to show sympathy with their French colleagues. By Wednesday the lorry boldups had spread to bordar areas in Germany and Austria as well.

Emphasising the European scale of the problem, the Dutch Government bas called on France (which currently holds France (which currently holds the EEC presidency) to stage a Community meeting of Transport Ministers on Monday to discuss the wider consequences of the French jams. And Britain is pressing France to pay compensation for UK drivers caught in the bold-ups.

The dispute has its roots in

The dispute bas its roots in lorry drivers' grievances going back several years over customs hold-ups in Franco-Italian Alpine tunnels. It broke out at the end last week when road hauliers, furious over customs officials working to rule on both sides of the border, blocked access to resorts in the French

1980 bostages crisis.

Should the worst bappen in the Gulf, the U.S. can allow itself time to attempt to construct the broadest degree of international support for future action and possible military participation by other nations. It should also ensure that the new Soviet leadership is fully informed. Tehran and Moscow widened. They new include not only measures to speed up frontier crossings (where the Government's possibilities are

### persuaded that western interests are specifically limited to the Transport Minister credibility

limited as most of the trouble is caused by the Italian customs dispute), but also further action to meet general economic grievances of the haulage trade.
So far, however, considering the scale of disruption and the short fuses attached to many French tempers, ugly incidents have been surprisingly few.

Motorists stranded in Alpine regions have smashed truckers' windows and, on at least one occasion, tried to ram their way

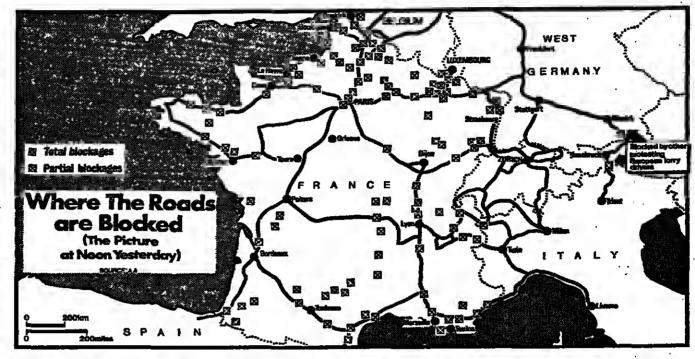
knot of drivers. One trate car owner fired his bunting rifle

### THE LORRY DRIVERS' STRIKE



# Why France's arteries are clogged

By David Marsh in Paris



and resourcefulness has been But M Charles Fiterman, the

Communist Transport Minister, has certainly bimself lost crediblity-and added to the lorry drivers' sense of practically unlimited power—by at first refus-ing peace talks unless all blockades were moved and then being forced to negotiate on Tuesday with traffic paralysed for the first time around Paris

All this may have served to strengthen the international clicbe of French egocentricity. But disputes of this kind are bardly new. The, admittedly minor, affair of the farmers' bijacking British meat lorries in All this may have served to strengthen the international clicbé of French egocentraity. But disputes of this kind are bardly new. The, admittedly minor, affair of the farmers' bijacking British meat lorries in Normandy in January showed the limits to police cootrol of the roads. And, paradoxically, while inclining their members their rank while inclting their members to defy the Government the truckers' leaders still express an almost schizophrenic respect for the central organs of the

government can do in the face and resourcerulness has been government can do in the lact reinforced by an opinion poll indicating that a majority of of overwhelming odds—appeal-indicating that a majority of people-in-the-street actually support the lorry drivers' protests. clear bopes that, if the Government bolds firm and keeps cool, stranded on Alpine roads were not asked for their opinion.

The Alpha Chella Fitters of the control of the second conditions of the control of the co the truckers will be forced to withdraw by a combination of boredom, cold and the all-im-portant threat of money running out, even (for small haulage companies whose lorries are jammed) bankruptcy.

The peculiarities of the road haulage trade, however, introduce complicating factors. Rather like the customs ageots with whom they habitually tangle (although for different reasons), truckers with their nomadic lives, long bours

Maurice Voiron of the 23,000.
Strong FNTR, and M Jean
Devay of the 8,000-member
UNOSTRA, have both bad difficulties cootrolling their rank
and file. Rivalry between the two groups—and also the spectively, are big fish compared presence of many non-affiliated with most bauliers. Out of the and foreign drivers in the rooghly 30,000 companies (with

lift Alpine barricades yesterday.
But the olive branch was rejected by the two confederations. They called for immediate talks on other demands—for easier restrictions on working hours, improved VAT deductions on fuel purchases and higher increases in authorised tariffs.
The working bours issue is

particularly contentious. At the moment the maximum is 55 in one week (provided drivers stick to an average of 50 per week over 12 weeks). This, together with long wating periods on European borders, limits the drivers' ability to plan their trips to fit in with family lives, and adds, they claim, to the "unsocial" nature of the profession.

However, the Government is sticking to the line that it will

spectively, are big fish compared owner fired his bunting rifie at blockading drivers near Le Bourget north of Paris early on Wednesday morning, wounding a Dutch trucker.

Despite the odd clash, however, the image of the French taking the disruptions in their stride with a mixture of phiegm

an almost schizophrenic respect for the central organs of the Bourget north of Paris early organs of the Solemn appeals in recent days for direct appeals i

pendent truckers who started to just 0.7 per cent of the totalsmall businesses with less than six, on the other hand, make up 70 per cent.
Fragmentation not only makes

negotiating difficult but also lends idealogical flavour to the debate with M Fiterman. The Transport Ministry says that since the Government came to power, it has already met some of the hauliers' demands, for instance, by allowing 30 per cent of VAT to be deducted on fuel (planned to rise to 50 per cent in 1986) and by increasing tariffs in line with inflation. Free enterprise-pleading haui-

transport, adding to the squeeze already caused by the recession.
And they complain that government social measures have
added to companies costs and

precipitated bankruptcies.
On the political from road dispute has shown that the motorways. If the blockades by presence of Communist ministers in the government can actually complicate the search complaints that juggernauts for solutions when they are drive too fast. called on to negotiate emotive social disputes (as also happened with the medical students could be a hot weekend in the last spring and the Talbot car workers before Christmas).

Additional reporting by Hazel Duffy.

A prolonged dispute could seriously damage the economy. Warning lights have already been dashing with motor industry lay-offs caused by shortages of road-delivered car

components.

Agricultural trade has been disrupted, port activity slowed and hints dropped of potential difficulties in retail distribu-

tion.

Already, there are signs that the truckers' action is raising the temperature of labour relations generally. Coalminers protesting at layoff plans, whose two-day strike in the provinces on Monday and Tuesday was eclipsed in news terms by the road hauliers' spectacular, have decided to march on Paris next week to bring home their grievances directly before the portals of government.

But there has been a positive

But there has been a positive side as well. Private motorists and truckers held up in the Alps, the blocked and the blockeding (and sometimes, among the queues of lorries, the distinction has been difficult to make), have been treated to traditional mountain hospitality.

communities baw opened up public buildings (and sometimes even private homes).
for sleeping accommodation and
laid on meels. Police and
officials have been making sure officials have been making sure that the several thousand drivers from many countries. held up around the Frejus and Mont Blanc tunnels (soma have been stuck for 10 days) have enough money to buy fuel to keep motors turning fur warmth at night when the temperature can slip to minus 15 degrees C. 15 degrees C.

In another example of somewhat surrealistic solidarity, drivers holding up traffic near Strasbourg this week handed out oranges from their cargoes to patiently waiting motorists. Elsewhere, motorists have been making ingenious detours to get round the blockades — or else have clausity strand at home

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**Penalist** 

round the blockades — or else have simply stayed et home. If the dispute fizzles out as quickly as it begun, it may leave no significant lasting mark. Some small signs of encouragement came yesterday. In spite of continuing blockades in many parts of the country, barrages began to be lifted in the Alpine Maurienne valley, one of the first places to be blocked last week.

This was in response to the Government's peace plan drawn

Government's peace plan drawn np on Tuesday which, apart from measures to speed up customs clearance on the French side of the Italian bor-der, also proposed compensa-

### The next test will come this weekend

M Fiterman has favoured the rallways (into which his Ministry is injecting no less than FFr 32bn this year the kion's share to subsidise early retirement by rallwaykers) for freight the return that with many truckers now simply slowing down traffic share to subsidise early retirement by rallwaykers) for freight than stopping it altogether vehicles were moving and the Government stressed that, with many truckers now simply slowing down traffic rather than stopping it altogether vehicles were moving—albeit slowly—in most parts.

The next test of the Government's negotiating position will come, however, this weekend as thousands of motorists, with the holiday break behind them, head for home on kcy French

Additional reporting by Hezel Duffy.

# Tax avoidance and the law

THERE IS LITTLE doubt that There is, bowever, another the House of Lords' decision in side to the coin. The tax bar is Furniss (H. M. Inspector of up in arms because of the uncer-Taxes) against various members tainty which this decision has of the Dawson family will go increased by its vagueness. Purof the Dawson family will go increased by its vagueness. Pur-down as a milestone in the his-tory of English tax law, stressing the intention of Par-although it is uncertain whether it will be remembered more for of the statute, is still a foreigner reinforcing the principle of in English courts, and the Law bonesty in tax matters or for Lords provided no guidance on creating confusion in their ad-the determination of the fron-

of the intricacies of Engliso tax man said that the limits within principle of good faith, and the rule that only transactions which have a real business purpose will impress the taxman are not of general application in the UK as they are in most other the effects of their decisions. By the result of the property of the results of the the UK as they are in most other advanced countries. The UK contrast, Lord Brightman said that it was for the Commission in the Duke of West-minster with the ruling that everyone is entitled to order his affairs so as to pay the least tax under the appropriate legislation. At about the same time the Federal Supreme Court of the Federal Supreme Court of the U.S. confirmed the same principle in Helvering v Gregory, but with the condition that such arrangement of affairs must have a real business purpose and must not be "a mere

### Uncertainty

The omission of this condition, defining the manner in which the taxpayer may legitimately arrange his affairs, led to the growth of a tax avoidance industry. By 1979 it became uncomfortably big. Starting with the Rossminster case, the House of Lords began a process of cut-ting it down to size. The decision in Dawson can be seen as a culmination of this process; it has bound to increase enormously now reinstated in English tax the discretion of the Inland law the condition of real business purpose, omitted from the
Duke of Westminster ruling. Acts of Parliament. None of Lord Roskill expressed the bope that the Dowson decision would be sufficient to exorcise the ghost of the Duke of Westminafer. In so far as this means
more honesty and realism in
tax affairs, the decision must
yers, will have some undertax affairs, the decision must
tax affairs af tax affairs, the decision must be welcome: the tax burden which those using artificial lish some certainty, possibly by schemes can avoid must necessarily be borne by the rest of sarily be borne by the rest of be laid before Parliament.

tier between a fictitious device Those who live in ignorance and real business. Lord Scarof the intricacies of English tax

weeks before the pips began to squeak in Tehran. There has

So it is not clear who will determine the impact of the judgment: will it blt international loans arranged through the intermediary of a country with which there is a double taxation treaty to avoid withholding tax on interest? Will it prevent, as some fear, offsetting capital gains and losses within a group of companies, a procedure which has so far not been objected to by the Inland Revenue? The sale and repurchase of shares on the "bed and breakfast" basis bas become vulnerable, but bow does one prove that a repurchase of shares has been dictated by

business reasons? This vagueness, combined with the delay and cost connected with going to courts, is the Law Lords is a tax specialist. The only bope is that both Mrs Thatcher, the Prime Minister, and Mr Peter Rees,

### **Mrs Thatcher's** old films

When Mrs Thatcher opens Warwhen Mrs Thatcher opens War-wick University's new science park today, she will have a chance to catch up on her scientific past. One of the park's first tenants, NIMA Technology, sells equipment to manufacture materials that the Prime Minister worked on as a research chemist more than 30 years ago. The materials are Langmuir-Blodgett films—not the outpour-ings of an obscure Australian movie director but chemical layers a molecule thick which can influence the properties of electronic circuits. As a youthful chemist, Mrs T wrote a paper on these films which is well thought of in scientific circles today.

So during her visit to the park —which still resembles a build-ing site, according to one tenant —Dr Frank Grunfield and his wife, Carolyn, are boping the PM will drop by.

The Grunfields are the sole

employees of NIMA, which they started last August. So far they have sold two items of bardware at £10,000 each. Grunfield has something to say on the difficulties of start-ing scientific commanies, an area in which Mrs T professes an interest. He made three applications to financial institutions for the £50,000 needed to start his venture—but he was turned down each time.

The budding entrepreneur had to go abead with a £15,000 overdraft nlus a second mortgage on bis bouse.

### Social register

Eighteenth century parish registers were just as keen on publishing "human interest" stories as any of today's "pop"

newspapers. An Essex University esearcher came ocross this one in Yorkshire, dated June 1.

"Anecdote-When the Rev couples were married by him Pler on the South Bank before bad one of their quietest and,

# **Men and Matters**

at the same time, and the following odd circumstances attended each, viz.
"With regard to the first couple, the bridegroom had

forgot to bring a ring, in consequence of which be was obliged to borrow one—the bride of the second bad lost that finger upon which the ring is commonly put, - a man shaking the iron

gates leading into the choir, said aloud that the third bride already had a husband and with regard the fourth, one of the bride's maids begged the parson, for God's sake to be quick, as the bride was in labour."

### High tide

The Royal opening of the Thames Barrier in May will provide nationwide publicity for Ken Livingstone and bis Greater London Council ruling group, at a particularly embar-rassing moment for the Govern-ment. On May 8, the day chosen for the opening, the Bill to abolish the GLC elections in 1985, as a prelude to abolition of the council itself, in 1986, will be attempting what is likely to be a very rocky passage through Parliament.

Tha workmen on the barrier. which has now cost £460m and is more than a year late opening, voted overwhelmingly in favour of inviting the Queen rather than Princess Diana, the GLC choice. The Queen was reported to be delighted at the invitation to open the 10-gate barrier which brings security from surge tide flooding to around 2m of her subjects in

the capital.

She will be accompanied by



isn't much collateral against thirty million quid"

disembarking at Woolwich to be greeted by GLC leaders under a "Working for London" banner. The Prime Minister is not

expected to attend, but Living-stone will be accompanied by bis mother-who lives in Grantham, although not over a grocer's shop.

### Health resort

Minister of Health, Kenneth Clark, clearly knew his man when he asked Ivan Kingston to knock a little sense into to knock a little sense into Brent Area Health Authority.

Not long ago, police had to be called in to break up one of its meetings. This week, its members—still including some who cheerfully describe themselves as "well to the right of Geoghis Khan." and others who would proclaim a people's re-John Clark, late master of Charter-House in Hull, was curate at St Trinity there, four Barge from the GLC Festival with at the drop of a bat—

at two and a quarter bours, shortest sessions.

A trade policy consultant,
Kingston bas enjoyed one or
two stormy chairmanships since
be first became known in the

City as head of corporate finance at the Ionian Bank. As older readers will recall, the bank wound itself up without a stain on its character in a period when others were head-ing for stickier ends.

A small, combative-looking but generally good-humoured ex-Austro-Hungarian, Kings-ton's career suggests be likes a challenge. When there seemed to be none around a few years ago, he took three years off in his mid-40s, to gain a law degree at the London School of Economics.

Of his posting to Brent, be says: "f really am non-political. I thought that my task was to apply a little business sense to

apply a little business sense to an administrative job."

But he is finding it takes more than that to handle the local guerrillas. Kingston bas countered by trying to whip up local concern about health care issues in his mixed area of lush suburbs and ethnic slums. He bas gone on record as a patients-first man; and sur-

patients-first man; and surprised the local consultative
body by taking notes and proposing more frequent meetings.

"I've always meant to keep out
of politics," ba says, ruefully,
"But this is a political process,
and the borrifying thing is that
I'm enjoying it."

### Cross fire

Chesterfield is reacting with fair measure of good bumour to the political pressures being put upon it.

Nobody seems to bave thought of a joke about Tony Benn yet, but some Alliance voters are said to be pursuing their cause under the slogan: "Vote for Max and get a Payne in the House of Commons."

And one of Conservative can-didate Nicholas Bourne's campaigners is alleged to have told a potential supporter: "Nick bopes that after March 1 his future will be lying in the House

**Observer** 

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United Kingdom Atomic Energy Authority

# The British road to Rome

By Malcolm Rutherford

SOMETHING VERY important fence identity within Nato, be has happened in British politics suggested, ought to be taken since the last general election. out of their separate boxes. The country has come to terms with Europe.

coming to terms with the European Community, which is itself in crisis. But it is a fundamental change, none the less.

The conversion is arguably at least 10 years too late. Indeed, it is only a little over 10 years since Britain first joined the Community. Some people might says that the conversion is 30 years too late. The Messina Conference, which led to the formation of the original Community, took place in the mid-That is not quite the same as munity, took place in the mid-1950s. Britain stayed out.

There is also a terrible irony about the timing of the conversion. At the very moment when the British seem to have accepted Europe as part of their way of life, a British Government faces decisions at least as crucial as those in the aftermath of the Second World War. British got it wrong about Britain got it wrong about Europe in the 1950s. Can it get

### A terrible irony about the timing of the conversion

it right now? The answer to that question is tantalisingly open. Possibly the next few weeks, certainly the next few nonths, should tell.

To begin on the low ground. Anyone who reads newspapers or watches television must have noticed that many leading British politicians have made statements about Europe in the last few days.
Sir Geoffrey Howe,

Foreign Secretary and a politician not normally renowned for rhetoric, said in Brussels on Monday that if the present Community crisis is not resolved: "A dream would have died. Our generation would have failed."

Dr David Owen, the Social Democratic Party leader, argued in 2 speech in Brussels on Tuesday that the Community had been negligent in not taking defence sufficiently into account. pean Community and the development of a European deAnd Mr Neil Kinnock, the leader of the Labour Party, called in his article in the New

total examples. In the debate in the House of Commons on Monday on the British contribution to the Community budget, Mr Robin Cook spoke for the Labour Party about the common agricultural policy and monetary compens to a same a stion amounts with an expertise that implied that he took membership for granted. At one stage Mr Cook was persuasively defending the views of the European Commission and of Mr Christopher Tugendhat, one of the British Commissioners and a Tory, against those of the British Government.

Again, the TUC-Labour Party Liaison Committee has been continuing its consultations on workers' rights. It has concluded that some of the draft European Community directives on the subject are considerably more attractives than earthing

on the subject are considerably more attractive than anything coming out of Whitehall. Its draft statement lauds the preamble to the Treaty of Rome for affirming as an "essential chieffirm," the assential objective" the constant improvement of living and working con-According to the Committee: "The

narrow bluster over budget re-

bates is simply an attempt to disguise the absence of any coherent European strategy on the part of this Government." Not least, there is the approach of the elections to the European Parliament which will take place in June. These are important in national political important in national political terms because they will be the first big test of opinion since the general election last year. For the Labour Party it is vital to show that its percentage share of the vote is moving way ahead of that of the Alliance and, of course, vice versa from the Alliance's point of view. The Marplan poll in yesterday's Guardian, which put Labour marginally in front of the Conservatives for the first time for

But it is also beginning to look as if the European elec-tions may be important in their

to the fescination

servatives for the first time for

more than two years, only adds



Mr Neil Kinnock, the Labour leader.

It will be asked as well to give a view on pobcy towards Europe.

The most significant fact is this: for the first time Britain is not debating whether it wants to be a member of the European Community. It is debating the kind of Community it wants to belong to, and both the Government and the opposition parties, in their different ways,

ances are about to run out. At the same time, there is concern about how far these have been consumed by the agricultural policy. The Britsh want a ceiling on agricultural spend-ing and a durable mechanism

own right. The electorate will which would impose a limit on be asked not only to cast a their own net contribution to ritual or a random vote for a the Community. If those latter their own net contribution to the Community. If those latter problems can be resolved, the British Government will agree to an increase in the Commnnity's financial resources and the Community can move on to deal more seriously with the question of the admission of

Spain and Portugal, and pos-sibly of Turkey thereafter. The

old cootentions, which seemed to make Britain such an odd

man out in the past, will have Crucial decisions may well be made before the European elections take place. Without going into the details, it is worth a brief summary of the background. Community finances are about to run out. At ally realised in Westminster.
For example, it was implicit in
the Stuttgart Declaration from
the European Council last June
that the Government will ap-

about 45 per cent more offences than in 1982, and with the help of the police increased the number of cases prosecuted or settled out of court by 25 per

cent. The department's per-manent secretary told the public accounts committee that

as a result the net "profit" from enforcement leapt from £3.7m in 1982, to £8.5m in 1983.

to be ratified by Parliament and to compromise still further or to be ratified by Parliament and to compromise such as some MPs, even on the Tory to go for the big bang solution. A hint of the latter was given bicious.

A hint of the latter was given by Mr Malcolm Rifkind, a rising

moved rather more than might tration, in the Commons debate have been expected towards accepting the agricultural policy, provided there is a price limit. France under General de Gaulle The Foreign Secretary argued was an anxious to protect its cepting the agricultural policy, provided there is a price limit. The Foreign Secretary argued forcefully at a Select Committee last week that there should be The Foreign Secretary argued was an aixtous to protect its forcefully at a Select Committee last week that there should be no scope for national derogations. Without a common European agricultural policy, be suggested, there would be even more trade wars: within Europe, as well as between Europe and the U.S. It would not be surprising if the British were to Prime Minister has made it the U.S. It would not be surprising if the British were to offer to drop their own special privileges, such as the butter subsidy, as the negotiations reach a climax.

There is also just a tendency to admit that the Government's settlement. But there is a secondary choice if it is not reached. A bust-up might still

of the next British contribution to the hudget may be faulty. A new paper on the subject is awaited from the Commission in the next day or two.

Finally, for reasons of foreign policy, the Government now bas a strong commitment to the entry of Spain and Portugal. Sir Geoffrey told the same Select Committee last week that be was surprised to bear himself saying it as a former Chancellor, but there were some things that could not be measured in pounds, shillings and pence. Securing a stable Iberian peninsula was an essential Western

It must be clear, therefore, that the Government wants to settle the British problems with the Community once and for all.
Yet there is one decision that has not yet been taken, and cannot be taken for the next few weeks. That is, what hap-pens if the pieces fail to fall into place? The Government has made it plain that everything must be settled together: the budget, agriculture and financial resources. Nothing less will

European diplomacy at present is extremely concentrated. There is a meeting of the European Council in Brussels towards the end of March and another in Paris in early June.

The Government has also star of Mrs Thatcher's adminis

reached. A bust-up might still be very popular at bome. More-over, the merit of the big bang theory nowadays is that it would not be tantamount to Britain walking out of the Community.

### A bust-up might still be very popular in Britain

It would produce an npset so dramatic that a settlement would almost certainly be found in the end, just as it was in the days of de Gaulle.

There is, meanwhile, rather more to Mr Kinnock's proposals than meets the eye. There is a great deal to be said for a new Messina Conference. Europe is quite different from the days when the Treaty of Rome was written, and the world as well. What Mr Kinnock has failed to notice, bowever, is that the

new Messina Conference is already going on. It is not like the old one, to be sure. But these endless meetings in Paris. Brussels and elsewhere: they are the new Messina. Britain missed the boat the

first time round. The Government is now trying to catch up and to take the country with it. But it is still going to be a pretty close-run thing and one could wish that more people that the Government will apAll sorts of consultations will and to take the country with
prove a rise in the Community's
finances if its budgetary and
agricultural conditions are more
or less met. It is now becoming
British will bave to make a
were aware of the importance
explicit Such a rise would have

Lombard

# The Reagan-style industrial policy

By Terry Dodsworth in New York

IN THE forthcoming president the negative aspects of this tial election campaign, the shrinkage of the locomotive Democratic Party may well be post-war industries concensuccessful in forcing the present administration onto the defendaministration out the defendaministration over Industrial policy. Yet the Reagan Government has into Silicon Valley, the service itself presided over some far-industries, and the accelerating reaching structural changes in industry which many econo-mists believe were long over-

Its actions may not be neatly codified into an "industrial policy", and they may bave been more ruthless than critics would like. But they bave been methodically hitting their targets under the guise of bigh interest rates, deregulation and generous depreciation allow-

The impact of this mix of fourth-quarter figures at the end of the first year of the reend of the first year of the recovery. The inherently strong
companies have now mostly
put the ferocious recession
years behind them, and are
bounding along on a wave of
new investment prompted by an
exceedingly strong inflow of
cash. The weak are still aufferlng and are being forced to
constitute with their relentless

there is little evidence so far
that the advancing sectors have
been priced out of funds.
At the same time, while givlog no belp at all to America's
competitors, the interest rate
structure is being counterbalanced in the U.S. by a fiscal
policy which has given a huge
cash boost to the corporate sector. lng and are being forced to continue with their releatless drive to reduce costs.

In areas of inemcency, most motivated their grip over the last three decades, the attack has drawn a great deal of blood. The clearest examples are in airlines and steel. Like several other domestic service industries the airlines have industries, the airlines have lived for 30 years under a pro-tective umbrella which bas given everyone involved — the sbarebolders, the banks and the workforce — a virtually assured return because of limited competition and predictable price increases. The combination of deregulation (a policy in-berited by this administration), disinflation and high financing costs bas broken this comfortable alliance.

Steel bad equally managed to deflect some of the normal price disciplines of the market in a post-war era characterised by strong demand. But the Reagan recession has finally drawn the industry's teeth

It is commonplace to stress sperity.

industries, and the accelerating modernisation of basic manufacturing. Economists differ sharply about the current strength of productivity growth. But it is difficult to explain the superlative figures produced by IBM and virtually all of its competitors last year except by the widespread application of blgb technology by industry in general.

The ability of corporate America to fund this new invest-ment with real interest rates The impact of this mix of policy instruments has been evident in corporate America's fourth-quarter figures at the end of the first year of the re-

Irive to reduce costs.

The accelerated depreciation in areas of inefficiency, most allowances brought in by the

The impact of this policy on the strong companies which are generating hefty profits again has been masked by Wall Street's preoccupation with the bottom line. But the recovery in cash flow has been widely ln evidence ln several prelimi-nary balance-spect statements. Companies are paying down debt and rebuilding their equity.

In this situation, the level of interest rates has become of much less eripping concern—except, of course, in those except, of course, in those faltering sectors which are still living on credit. They are still suffering, the victims of the dislodging of the structural log jam of post-war U.S. industry—and of policies which bave had the chairman of General Motors talking of five years of pro-

### **Defining a** building

From Mr J. Bradstreet, Sir,-Patrick Jenkin's definition of an "industrial building" is eagerly awaited by industrialists and the property industry, for on it hangs their liability to pay rates on empty property.

May I present a case for the
definition to include warehous-

Modern "industrial" buildings are suitable for both manufac-turing and warehousing. It is only when an occupier moves only when an occupier moves in that it assumes the character of a factory or warehouse and is then rated as one or the other. Over a period of years the use to which a building is put can change from manufacturing to storage and subsequently back to manufacturing. When a building is vacated, it is then available for either purwhen a building is vacated, it is then available for either pur-pose and it is surely ludicrous to attempt to differentiate be-tween two similar vacant build-ings, one of which was previously used for manufacture, the other for warehousing.

Both are available for either purpose. The definition of "industrial building" for void rating purposes should therefore include all properties used

for storage.

A number of anthorities in the West Midlands and elsewhere, including Birmingham City Council have already had the foresight to extend relief to warehouses and atorage buildings and it is to be hoped that the Government will follow

# Letters to the Editor

ence to the "genuine national in real cost of cigarettes within concerns" of the Soviet Union in his article of February 20 ("Between Two Titans") made still some 15 per cent cheaper

surprising reading.
The USSR is of course popu-The USSR is of course populated by many nationalities. It is very difficult to imagine what "Genuine National concern" these diverse peoples might bave in common — other that is, than a desire to quit the Russian dominated "Soviet Union" as soon as possible. It would be a pity if under-standable auxiety over the current state of relations with Moscow were to lead commer tators to give the Soviet Union, the world's last empire, a legiti-macy which is as spurious as it

is undeserved. Andrew Stuttaford.

Rise in tobacco taxation

From the Director,
Action on Smoking and Health
Sir,—Writing ebout developments in the UK cigarette
market Mr David Churchill, market, Mr David Churchill, your Consumer Affairs Correspondent, refers to "the heavy increases in duty imposed in successive budgets. ("Imperial in cigarette sales drive"—February 20.) Readers may be interested to know the true facts about cigarette taxation in meant wants.

J. A. Bradstreet,
Grimley and Son,
2, St Philip's Place,
Birmingham.

The world's last
imperialists
From Mr A. Stuttaford
Sir,—Ian Davidson'a refer
Interested to know the true facts about cigarette taxation facts about cigarette taxation in recent years.
Despite a significant rise in tobacco taxation by Sir Geoffrey Howe in 1981, an average packet of 20 cigarettes is still some 18 per cent cheaper in real terms than it was in 1985.
That year marked a high point

Interested to know the true facts and Vehicle Licensing Centre, Swansea.

Sir,—It was very encouraging to read your Transport Correspondent's article (February 11) about the considerable improvement which the Department of Transport had in eoforcing vehicle excise duty during 1983. Staff dealt with

at another way, cigarettes are still some 15 per cent cheaper in real terms than they were in 1962, the year the Royal Col-1962, the year the ktoyal College of Physicians published its first report on the davastating effects of smoking on health. One might bave thought that successive governments from that year onwards would have used tax ition to at least maintain, in real terms, the cost of this uniquely denogenous habit. this uniquely dangerous habit.
It is no secret, I believe, that
the Chancellor bas been receiving representations from the medical profession on an un-precedented scale, urging him to use the unique opportunity which ba bas to both increase which ha has to both increase revenue and at the same time depress consumption of our largest cause of avoidable ill-bealth and premature death. Thus, while Mr Churchill reports that the tobacco industry

ports that the troacco insultry generally is expecting an in-erease of 3p a packet in next month'a Budget, it may be somewhat disappointed. David Simpson. 5-11, Mortimer Street, W1. Nobody said thank you

From the Chairman, Trade Union Side Office, Driver and Vehicle Licensing

All this with no increases in manpower! I am told that the committee, like your corre-spondent, was most impressed. All the more pity that senior departmental officials did not departmental outchas and not take the opportunity to express their appreciation of the efforts their staff made during the year in getting these results. Instead my members have had to rely on your correspondent for recognition. Is this the way to win loyalty and support? Yet the results could bave been even better. Over 300,000 reports from the police and traffic wardeus could not be dealt with simply because of staff shortages. What a waste of time and effort! The staff needed would have paid for themselves twice over. It is not as if a lot of extra staff would as if a lot of extra staff would be needed to cope. Tha depart-ment is in the process of shed-ding 50 posts at the vehicle licensing office in Dundee and 500 more jobs are expected to go at DVIC, Swansea, as a re-sult of introducing new com-puters. Simply retaining these posts would provide the neces-sary manpower.

I hope that the public accounts committee will reach the correct conclusions—that vehicle excise duty needs to be retained and properly enforced. My members are keen to im my memoers are keen to improve the department's effort in this area, provided they are given the necessary tools to finish the joh. Clive G. Williams

Research into investment managers' selection skills

former there must be an under-From Jane Chapman performer. All we can say is that of those we have analysed, a small number appear to have statistically significant stock selection skills. Sir,--Your feature "Do the unit trust managers earn their keep?" (January 28) provoked a response from Mr David Fleming (February 11) which suggested that the London Business School's research into investment manager performance had

We recognise that our sample is likely to be blased with clients sending in for analysis port-folios which they feel to have done particularly well (or alter-natively rather badly). There-fore, it is very unlikely that 20 ment manager performance had rather surprising results. Perhaps I can put these results The number of investment per cent of all investment man-agers will possess significant selection skills. Further research in this area, particumanagers for whom we have evaluated selection skills is (as yet) quite small. Indeed the sample of 15 quoted in the original article includes a range larly on broker forecasting skills suggests that selection skill is usually very small and

of investment managers from in-surance companies, pension funds, stockbrokers and banks, quite rare. Mr Fleming also discusses the strategy. Research bere, bow-ever, shows that unit trusts vary significantly in their risk reduc-tion characteristics, and some have the potential to deviate sig-nificantly from the returns on the index because they are not highly diversified.

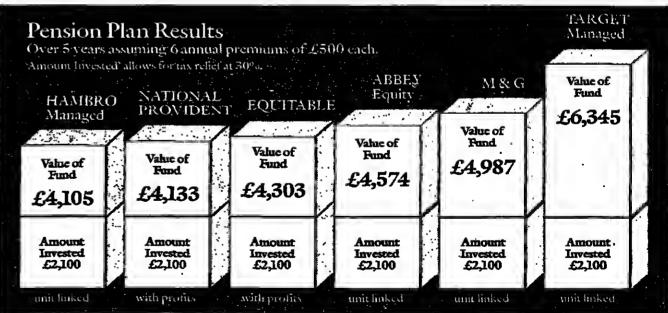
Mr Fleming's final comment concerns the suitability of the FTA All-Share Index as a bench-mark for judging performance because it does not incur the transactions costs of a managed fund. Some fund managers are now attempting replication of the index and, subject to the transactions costs in setting up the fund, in investing the dividends and in changing the constituents of the fund periodically, are able to track the index onite closely. Other managers are attempting to match the index with rather fewer stocks

A benchmark is vital for assessing performance and the FTA All-Share Index is perhaps inevitable transactions costs in benefit from being run more passively (and perhaps incur-ring lower management fees and monitoring costs as well).

paring the returns on the fund with those of the index over a period of time. Once set up, this type of fund can also track the index quite closely without incurring high transaction

the best agent with which to assess the performance of a totally passive investment strategy. After allowing for the volved in running even a passive strategy, an active strategy must show it is superior. If the returns are inferior then it may suggest that the fund would

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personal pension plans published by the Financial Times\* It compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund - with five of the market leaders in individual

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and we would not wish to draw any conclusions about the abiliany conclusions about the abili-ties of all investment managers risk reduction advantages of unit trusts. Here I would concur from such a small sample. On average investment managers must perform in line with the market and for every outperyou like (subject to acceptable security) with no additional Jane A. Chapman. by selecting a portfolio which shows a high level of diversifica-tion. This is judged by com-London Business School, management charges; \*Self-Employed Pensions Handbook 1983.

In technica

And the second second

and the later

gan taganath.

# FINANCIAL TIMES

Friday February 24 1984



very largely, of Tenormin's success

elsewhere combined with another

With little more major retrench-

ment anticipated and every sign in

the current quarter of a continuing recovery in demand, ICI now looks

able to achieve £860m in f984.

which puts the shares on a 7.6 p/e multiple assuming a 42 per cent tax rate, with a historic yield of 5-8 per

at least looks a plausible target for

Alpa

Braz

FREE FAVE O

up 10 per cent.

cash surplus.

ALTERNATIVE SUPPLIES COULD OFFSET EFFECT OF A GULF CLOSURE

# High stocks temper oil fears

BY RICHARD JOHNS IN LONDON

JUST BEFORE IRAN launched its latest offensive against Iraq. President Ali Khamenei warned that the closure of the Strait of Hormuz by his Islamic regime would "bring to a stop the wheels of Western indus-

His heady rhetoric, with its defiant challenge to "supercilious world powers," may have been inspired in part try memories of the supply crises of 1973-74 and 1979-80, largely responsible for the rise in the price of a barrel of oil from \$2 to \$34 in seven years.

But it took no account of the realities of the present oil market. If Iran sinks one tanker, it will effectively tiring all oil traffic to a talt. Any such disruption of supplies from the Gulf must inevitably lead to a sharp rise in prices on the spot market. The extent of the increase would depend on the amount of panic among tuyers and their perceptions of the seriousness of the

A long stoppage of shipments from the region because of total in-security or the actual closure of the Strait would force prices higher.

The deepest well ever drilled in the North Sea was described yesterday as a "very expensive failure." A consortium led by Burmah Oil spent about £25m (\$36m) on the well, which went to over 18,600 ft in the most sought-after block in the 7th round of North Sea licences. The group paid 15m for the licence itself. The well casing collapsed at target depth, so it was not possible to test for oil at the crucial level. Oil flowed at 2,500 barrels per day from the uppermost level but it was associated with 2,000 b/d of water.

The physical loss of supplies, how-ever, could be made up from other sources and from stocks, so that sufficient would be available for perhaps as long as a year.

The simple arithmetic may look alarming, especially when comparisons are made with previous crises. The oil currently being transported through the vital channel, between 8.5m and 9m barrels a day (b/d), accounts for almost exactly 20 per cent of consumption outside the

In the last quarter of 1973, when the Arab oil embargo was imposed, triggering off a near tripling of prices at the end of the year, there was a shortfall of 4.5m h/d, 10 per cent of demand. The shortage in the

first quarter of 1979 of about 2.5m b/d, only 5 per cent of demand, was only short-lived, but nevertheless presaged a price escalation of similar proportions in a period of two

Saudi Arabia's chartering of supertankers to tuild up 50m barrels of floating storage tas highlighted the growing dangers in the Gulf, hut the volume in storage amounts to only about 12 days of its exports. fts availability would help to damp-en speculation, but little more, over

The main reassurance now on oil supplies, which did not exist in 1973 half the oil lost through a closure of the Strait. The other difference is a much higher level of stocks, despite a progressive rundown by companies over the past two years. Stocks were increased too rapidly in 1979 and 1980 because of initial panic and then misapprehension of the real demand-supply balance.

Stocks in the OECD countries totalled 90 days of forward consumption at the start of 1984, down from the high point of 104 days in mid-1982 but well above the dangerously low level of 70 days five years ago.

In this period, the proportion held by governments (mainly the U.S. and Japan) had increased from three to 15 days. The industry needs minimum stocks for opera-tional purposes usually estimated at 60 days or more.

Nevertheless, Gulf Oil estimates that stocks overall could be reduced by 50 per ceot, which would make available 5.5m b/d, more than covering any potential shortfall for

CLOSURE OF THE STRAIT OF HORMUZ Potential supply disruption (mb/d)

Cowait\*, UAE and Qater

Potential supply replacement

Ecuador and Gabon

POTENTIAL SHORTFALL: 4.4 \* Includes Neutral Zone Source, Gull Oil

stocks and a "psychosis" of shortage might lead to soaring spot prices. Levels of \$100 a barrel or so have been mentioned in some scare scen

The Organisation of Petroleum Exporting Countries (Opec) at least now understands the continuing underlying weakness of the market and is unlikely, as it did in previous or 1979, is the existence of signifi-cant unused capacity elsewhere which could compensate for about

For the consuming world, the crises, to adjust its official rates to
the level of artificial ones obtained
tion to distribution, slow release of
on the free market.

The Inland Revenue was insist-

THE LEX COLUMN

# Societies lose an endowment

Britain's building society move-ment has for years been the belle of the Government Broker's ball, as his most willing customer for lowcoupon short-dated stock. In this cosy party, the faland Revenue has played the role of fairy godmother, permitting the societies, which are the major lenders for house purchasers, to take their capital profits effectively tax-free. Last night, however, the godmother suddenly cut up rough, announcing that the glass coach would turn into a pumpkin at midnight. Henceforth, building societies will be treated in the same way as commercial banks, paying corporation tax on their capital profits.

Unlike Cinderella, the societies had not been told the rules in ad-vance. Last night the more alert among them were keeping the giltedged market up to all bours as they tried to harvest the last of their tax-exempt gains. Other holders, anticipating a permanent change in the status of those securities, joined in the rush.

ing yesterday that its decision to treat the societies as traders was taken purely on legal advice. Nonetheless, it is curious that only now has the Revenue taken to examin-ing the glaring tax anomalies in the cash savings market. It will not bave escaped the Revenue's attention that commercial banks have for long been arguing that, if the societies are to operate as hanks, they should be taxed as such. By a nicety of timing, the ruling follows hard on the heels of the societies' blueprint for their incursion deeper into retail

Furthermore, there is growing speculation that next month's Britsh budget will conrern itself with the reform of taxes on savings. If nothing else, yesterday's edict from the tax authorities was an intrigu-

The market, and the Bank of England, will be waiting to see how the societies reinvest last night's proceeds. Most likely they will try to buy stock of similar maturities hut carrying a higher coupon. This will in itself belp to iron out an obvious kink in the yield curve. The cen-tral bank, which has increasingly relied on the societies for its funding, must hope that the ruling does not reduce by too much their appebte for gilt-edged stock in general.

Whatever happens, the Revenue will have upset the rather neat arbi-trage husiness which the Bank has developed. After all, it was the Bank's practice of reducing its over- jumped 44 per cent on the strength, mentin.



all interest burden by issuing low coupon stocks and buying in higher multiple assuming a 42 per cent tax coupons which so encouraged the societies to indulge the trading habits which the Revenue now detected in the total divident to 2470 dividend plores. Perhaps the Inland Revenue for inflation, the 1979 dividen can now be expected to focus on the counterparty to all this trading, and may not be achieved this year but pay an early call on the Bank of England.

Beecham The change of climate in ICTs boardroom has probably contrib-

The Beechman Group has waited a long time, perhaps too long, to break into the Italian pharmaceutiuted at least as much to the group's 1984 earnings as the fair wind blowcals market, but its purchase, an nounced yesterday, of Zambeletti changes in its favour. The ruthless pruning of ICI's heavy cyclical busi- seems to have been well worth waiting for Beecham has been nesses has at last achieved, in the acquainted with its management for many years, feels comfortable with the Zambeletti accounts as aufinal three months of 1983, a quarterly performance without a single loss in any of the group's separate dited by Peat Marwick, and has classes of business. At the same time, fresh management attitudes even obtained warranties against any retroactive tax judgments - not necessarily as technical a matter as can be discerned in ICI's still growing dependence on the more speciait sounds. lised and less cyclical products underpinning its agrochemical and pharmaceutical profits. The com-bined result is a jump in pre-tax profits for the whole of 1983 from

The £42.3m being paid for nearly 84 per cent of Zambeletti represents an exit p/e of less than 9 for the Italian company, using a 45 per cent tax rate. This is probably not quite the rare bargain for Beecham that leap-frogging themselves ahead of it might appear, Zambeletti's preyesterday's announcement in a way that said more about the City of tax profits, at £10.4m in 1982, made a quantum leap from rather humbler levels and its business environment has been changing signifi-cantly in Italy with new patent laws and much greater uncertainty over

Such worries will not much concern Beecham, which as usual has shrewdly taken its chance to chemicals division apparently causing particular surprise. But this cannot detract from the overall performance of these areas. Pharma- the Italian market can give a fillip ceuticals trading profits have to the disappointing sales of Aug-

# Israelis step up air strikes on Lebanon

By Patrick Cockburn in Beirut ISRAEL aircraft bombed targets in-Druze-held territory South-east of Beirut yesterday in an escalation of Israeli air attacks against what it claims are attempts by Palestinian guerrillas to move south.

Israeli said it had bombed two huildings used by guerrillas and a gun position, but while this was the third Israell air strike this week, there is no indication that Jerusalem's policy of limiting its involvement in Lebanon has changed.

In Beirut fighting and shelling along the Green Line which divides the Christian East from the mainly Moslem West of the capital claimed 15 dead and 58 wounded overnight, police said. A French soldier was among the dead. fn the west of the city, the mainly

Moslem Sixth Brigade of the Leba-nese Army, which defected to the opposition early this month, has taken over security duties from the

There is little sign of the diplomatic stalemate being broken. In meetings yesterday, President Amfrom the Christian militia and such figures as former President Camille Chamoun not to ahrogate the May 17 agreement with Israel on troop withdrawals. The Christian community as very nervous about its future after the defeat suffered by the Government in the last six months. "They think only of their own fear,"

a Maronite Christian said Syria is demanding that Lehanon abrogate its May f7 agreement with Israel and nominate a new Prime Minister, but President Gemayel is uncertain which way to turn. Mr Pierre Gemayel, the President's fa-ther and leader of the Phalange party, has described the situation

as "appalling."
President Gemayel is being criticised by both Christian and Moslem leaders for his isolation in his palace at Baabda and his reliance on a small group of inexperienced adviers. They note that Mr Elie Salem, the Foreign Minister, and Mr Wadi Haddad, on whom the President relies heavily have both exaggerated the extent to which the regime could relay on U.S. support.

Moslem units of the Lehanese army, meanwhile, began policing West Beirut yesterday as Shia and Druze militiamen who seized control of the Moslem half of the capital four weeks ago gave up their checkpoints and guard posts.

The final evacuation of the U.S. marines seems likely to take place over the next few days, apart from the men who stay behind to guard the seafront enclave which contains the British and American embas-

# Iran telex played key role in steel row

BY PETER BRUCE IN LONDON

A STRONGLY-WORDED telex message from Tehran barring Korf Engineering, which is based in Düsseldorf, from continuing negotiations to build a steel plant near Isfahan has emerged as the key to a legal battle between Korf and Japan's Kobe Steel over the right to build the plant in Iran.

Kobe Steel said on Tuesday that it had won a \$182m contract to build the plant, using the specialised Mi-drex direct reduction technology, hut was quickly accused by Korf Engineering, part of the Voest Al-pine Group of Austria of "cannibal-ising" KorFs exclusive licence from Midrex, a U.S. company, to build

The Kobe order is for five direct reduction modules - which simplify the production of iron by bypassing the blast furnaces stage - that will form the beart of a major steel complex being hult by the National Ira-nlan Steel Company at Mobarra-keb, outside Islahan, in central Iran. The project, worth some 51bn were to run until 1991.

overall, is being managed by ftaly's Italimpianti.

The West German embassy in Tokyo has confirmed that it bad attempted to persuade the Japanese Government to block the deal, citing a court injunction made last week in Zurich where the Midrex licences are administered, stopping the transfer of a Midrex construction licence from Korf Engineering to Kobe or of an operating licence to Iran.

We presented this legal point and expressed our general concern about the possible effect of this dispute on relations between West German companies and Japan, one embassy official said.

Both Korf Engineering and Mi-drex were part of Mr Willy Korf's steel and engineering group which collapsed last year. A territorial li-cence to use Midrex's direct reduction technology in Iran, other parts of the Middle East and Africa were transferred to Korf Engineering in 1971. The Korf Engineering licences

Kobe Steel, Japan's fifth largest steelmaker, has also become a major process plant contractor and bought Midrex last summer. At the time, Midrex claims, the Korf licences were canrelled (this is also in litigation) but special permission to continue with the Isfahan project was granted. Korf Engineering, tak-en over last year by Voest Alpine,

bad been bidding to build the steel plant for five years. Korf Engineering claimed on Tuesday that the deal struck be-tween Iran and Kobe was "a grave violation" of its licence rights and it, too, cited the injunction handed down by the Zurich court last week.

Midrex has not yet commented directly on the dispute but it is now known that the Iranian project consultants, possibly with Government consent, sent a telex to Korf Engineering last week complaining about its pricing policies and breaking off any further negotiations.

The telex is believed to mention a the final Kobe offer.

cede their hids were higher, but say their hid had to take account of li cenre fees payable to Midrex had the deal gone ahead. They also claim that the Kobe offer is "far lower" than any agreed in equivalent Midrex plants new under conft is still not clear whether Kobe bas actually acquired a licence from

Korf Engineering officials con-

its subsidiary, a question complicated hy the Zurich injunction Kobe yesterday denied Korf Engineering's charges of violating a binding contract and said the contract had been a normal transaction. The Zurich court is due to hear

argument on the dispute on March f5, and Midrex is likely to argue that the Iranian telex effectively nullifies Korf Engineering's right to

supply the plant.
Korf, on the other hand, believes
the telex forms part of a strategy formulated by Kobe and Teheran, to squeeze the German engineers Korf bid considerably higher than out of negotiations in return for a rapidly-negotiated, cheaper deal.

# Iran claims major advance

Continued from Page 1

which is further north on the Baghdad-to-Basra road. The Iranian aim appears to be to sever the roads eading north and south from Amarah, which is a key military and air base for the defence of Basra and the south.

During the last major Iranian offensive near Basra in July 1982, the Iranians initially broke through and nearly reached the Shatt al-Arab but were then decimated by Iraqi counterattacks. Military experts still doubt whether Iran has the logistical capacity to sustain such offensives in the face of Iraqi air superiority. Television in Baghdad showed

film yesterday of a battlefield lit-

Continued from Page 1

tres, truckers drove off yesterday

after declaring themselves satisfied

who were determined to continue

The ability of the two confedera-

diers. The Iranian offensives at several points along the international border during the past nine days have been developing much as predicted by U.S. officials in Washington. With other large Iranian troop concentrations yet to become involved in the fighting, further attacks can

be expected. Mr Ali Akbar Vellayati, Iran's Foreign Minister, reacted yesterday to President Ronald Reagan's pledge on Wednesday night to keeop open the oil supply route througt the Strait of Hormuz. He said Iran

French lorry drivers tighten grip

Wednesday's 240, the Government to close in a hid to halt lorry movewas able to claim that traffic was ments simply hy depriving them of moving - though slowly - in most diesel supplies.

In the Alpine Maurienne valley, the Government announced it was where lorries massed at the end of allowing non-refundable grants of FFr 2,000 (\$241) per person to lorry in Alpine regions to

with measures to speed Alpine tun-nel crossings contained in Tues- drivers as well, was not a "bribe"

day's government plan. Adding to turt was simply "assistance" to confusion, bowever, other drivers, those who had run out of money.

protesting, tried to block their de- however, whether the FFr 8m com-

tions to control wildcat drivers act- luntary delays would apply to for-

ing on their own initiative looked eigners. Mr Ray Whitney, a junior March.

Even though the number of barricades was around the same level as dent, drivers forced a petrol station cussed the question at the French

allow them to return bome. Offi-

The Government has not decided,

pensation fund set up to indemnify

drivers facing losses through invo-

aimed at the town of Ali al-Gharbi, tered with the bodies of Iranian solo of adventurism by the U.S. or any other power would endanger all the interests of the West in the region." Newspapers in Bahrain reported yesterday that the Government had begun stockpiling food in anticipation of a possible closure of the

> Richard Johns adds: The oil market continued to show little expectation of a major disruption of supplies as a result of Iran's intensified Gulf crudes showed a marginal

gain as some refiners sought to cover short positions. Arabian Light was reported by traders to be up would not hesitate to close the three cents compared with Wednes-Strait and added: "Any insane ac-day's transactions, with a buyertion by the Iraqi regime or any act seller rate of \$28.45-\$28.55.

cussed the question at the French Foreign Ministry yesterday of com-

pensation for the several hundred

British drivers held up in French

Paul Cheeseright adds from Brussels: The French transport

hlockade and the crisis on the Fran-

co-ftalian border are being used to

stimulate EEC actinn on easing commercial exchanges between the member states. The Netherlands

Government has failed in its at-

tempt to secure an emergency

meeting of transport ministers next Monday, but meetings of both

transport and trade ministers are

now likely to be arranged for early

traffic jams.

# **Baldrige** sees U.S. expansion

By Stewart Fleming in Washington

MR Malcolm Baldrige, the U.S. Commerce Department Secretary, claimed yesterday that the U.S. economy had now passed the stage of recovery from recession and was in an expansion." His comments followed the re-

lease of figures for new orders for durable goods, which jumped 1.1 per cent in January, following a sharp upward revision in the earlier December figure to an increase of f.7 per ceot. Particularly notable is the fart that the rise came in spite of a weak month for defence and transport equipment orders. Excluding defeoce equipment, the jump in the January new orders fig-ure would have been 3.7 per cent.

Mr Baldrige said that the order trends of the past six months would contribute "significantly" to the first-quarter growth of gross national product. Strong increases in other economic data for January, ineconomists to predict a strong first-quarter growth, although some analysts warn that seasonal influences, coupled with the provisional nature of the figures, make accurate pre-dictions so early in a quarter diffi-

cult.
Wall Street again responded to the solid economic news with something less than enthusiasm. Fears that rapid economic growth will serve to ease its monetary policy have begun to dominate Wall Street thinking and this week they have bad the additional concerns of a weakening dollar and bond prices coupled with a rising gold price to contend with.

The markets do not seem to have been encouraged either by the re-newed efforts underway in Washington to reach a political compromise on cutting the federal budget deficit In his press conference on Wed-

nesday night. President Ronald Reagan sought to increase the pressure on the Democrats to agree to the sort of hudget-cutting proposals be has in mind, accusing them of seeking to avoid negotiations.

Administration and Republican and Democratic political leaders met for the second time to discuss the President's \$100bn deficit-cutting

# MARCHWIEL PLC

Estimates for the year had been

London than ICI, and that prompt-

ed a setback for the shares, which

closed in London down f6p at 588p.

Explanations of the fall inevitably

pointed to some disappointment

over the most exciting growth areas, with some fourth-quarter

seasonal weakness in the agro-

Year ended 31st October 1982 £000 £000 Turnover 301,295 243,242 19,522 Profit before Tax 15,929† Profit on ordinary activities after Tax and Minority Interests 11,716 Earnings per Ordinary Share after Tax 24.7pt Dividend per Ordinary Share 9.0p 7.5pNet Assets per Ordinary Share 208pt † The 1982 figures have been restated following the decision i) to treat the group's shareholding in an overseas company as a related company rather than as an investment, and ii) to edopt the new standard eccounting policy which relates to foreign currency transactions. The effect of these cheores in accounting policy has been in increase the profit before tax in 1983 by £1.4 million to £19.522 million and to increase the profit declared for 1982 by £2.2 million to £15.839

\* Another record year with both turnover and profit before tax at their highest ever levels.

\* The Group is in a very strong position and views the future with confidence.

\* For the fourth successive year the Directors recommend an increased ordinary dividend, now covered 3.6 times.

\* Shareholders' Funds in excess of £78 million.

\* Liquid Resources in excess of £36 million.

# The Sir Alfred McAlpine Group

Copies of the full Statement and the Chairman's Report will be available from the Secretary, Hooton, South Wirral, Cheshire L56 7ND, after March 9th.

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# World Weather

# Tax move hits gilts

Continued from Page 1

The Inland Revenue explained rules apply to all societies without yesterday that it was "now advised" discrimination. that gilt profits should be treated as-trading profits. Although not spell-anxious to sell their stocks last ing out their reasons, Inland Revenue officials have changed their apnew rules may mean that when the plication of tax law to building so- stocks are sold all the accrued capicieties because the societies have tal gains will be taxed as income,

The building societies bave also sought to avoid the receipt of interbeen fully taxed, by selling their gilts shortly before the last divi-dend payment is due. A few societies have been "dividend stripping" per cent, was held in gilts of which much more actively, but the new \$12.75hn were in short-dated stocks

come to rely on gilt profits to cover regardless of when they were losses on their other activities. On average it is estimated that as

much as 50 per cent of building soest on their gilts, which would have cieties' liquid funds are in giltedged securities.
Of total building society funds of 1285bn last year some \$12.90bn, or 15

Yesterday, representatives of the



Britain's heating Hearting and Plumbing Merchants.
Farm and Garden Machinery. Engineering. Plastic

### SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Friday February 24 1984



# IBM delivery problems delay BT modernisation

BY GUY DE JONQUIERES IN LONDON

IBM IS discussing with British Te-lecom (BT) delays in the delivery of equipment, some of which was al-ule - and plans to launch an eleclecom (BT) delays in the delivery of equipment which have slowed down a £35m (\$50.4m) BT programme to modernise 200 telephone ex-

changes.
BT said that IBM had delivered only a few of 100 electronic devices ordered almost two years ago, some of them prototypes. The re-equipment programme would probably ment programme would probably mot be completed until the end of portant breakthrough for IBM, which has been pressing hard to exceed the Furnment telecommu-

IBM shares the £20m equipment contract equally with TMC, a Brit-computing. It has already won a group. TMC said yesterday that it videotex information system - once.

ready fully operational.

The devices are "black boxes" BT. which will enable semi-electronic exchanges to offer many of the so-phisticated customer services available no System X, the advanced di-

pand into the European telecommunications markets from its base in tronic banking oetwork jointly with

IBM confirmed that it was discussing a revised delivery schedule with BT. It expected to have its "black boxes" installed at all 100 exchanges by mid-summer, although they would prohably not become fully operational for some time. It said that the contract was the first of its kind IBM had ever undertaken and had required much

special development work.

The timetable for the programme ish subsidiary of the Dutch Philips large contract for West Germany's bas already been revised at least

# Alpargatas keeps in step with Brazil's footwear market

BY OUR SÃO PAULO CORRESPONDENT

BRAZILIANS buy 100m pairs a year of what they call "Japanese sandals," a kind of sandal consisting of a rubber sole with a V-shaped plastic strap which the wearer slips between his toes. The poorest Brazilians may possess no other foot-wear at all, while the better-off happily wear them to the beach or use them as indoor slippers.
They sell for between \$1 and \$2 a

pair, and more than half the country's overall production comes from the factories of one company: São Paulo Alpargatas.

Alpargatas started in 1907 as an offshoot of a British-owned Argentine company of the same name. The Brazilian business was con-trolled by British shareholders until 1934, then by Argentine interests until 1948. Finally, in 1982, the Brazilian company bought out the last 9 per cent of its capital from the Argentine shareholders.

There are still vestiges, though, careers in Buenos Aires, Mr Bush sports markets

Net profits at São Paulo Alpargatas fell by 40 per cent last year to Cr 12.75bn (\$20.7m at the year's aver-age exchange rate). Sales were \$479m.

The result would have been worse without several special factors in the fourth quarter, including stock profits and a good return on financial operations.

Alpargatas attributes the profits

fall to a combination of declining sales, last year's steep rate of infla-tion and reduced profit margins in

of the Argentine connection. "Alpar-gates" is the Spanish, not the Portu-guese, word for espadrilles, or ropesoled shoes, which were the company's only product in its early years. Many of today's senior executives in São Paulo, including Mr Keith Bush, the president, started their

From the bumble espadrille, the company branched out in two directions. It started making its own can-

was transferred to São Paulo in

1946, when the company still made

espadrilles from canvas imported

was for the shoes, which led it, by stages, to become one of the country's biggest textile and clothing Today it is the biggest single manufacturer of denim clothing. Mr

Bush prefers not to reveal Alpargatas's precise share of the market but, including exports, the industry now produces 100m pairs of jeans a year and 250m other denim items such as skirts and shirts.

The other direction in which Al pargatas expanded was footwear In addition to its Japanese sandals, it makes non-leather shoes of many kinds, mainly for the youth and

# Pepsico may sell transport business

food group, is considering selling its were in progress, transport business, which includes Last year Per North American Van Lines, a leading household goods mover, and
Lee Way Motor Freight, an interstate freight carrier.

Lest year replaces a transport
to accounted for
competition in the U.S. trucking industry. But the latest full year results reflected a modest improvestate freight carrier.

\$17.7m, or about 3 per cent, of its

EPSICO, the U.S. soft drinks and interest but that no negotiations
Until recently, Pepsico's transport properties and been hard hit by

Last year Pepsico's transport state freight carrier. \$17.7m, or about 3 per cent, of its
The company said that several \$634.7m total operating profits for potential buyers had expressed an the year.

the recession and fierce price and operating profits 16.4 per cent

NEW ISSUES February 23, 1984

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There will be no definitive securities offered. John J. Meehan

100 Wali Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

# Biogen faces patents dispute

By Louise Kehoe in San Francisco

AN INTERNATIONAL patent dispute over what is expected to be-come the first commercially significant product to emerge from the biotechnology industry arose no Wednesday when Biogen, a Swiss company, claimed that it had obtained the world's first patent for a specific product made by gene spli-cing. The Biogen claim was immedi-ately challeoged by Geoentech of California.

Biogen, founded by Nobel prizewinning biologist Dr Walter Gilbert, said that it had received a European patent for alpha interferon, a protein that is believed to be potentially useful in the treatment of diseases renging from the commo

cold to certain types of cancer.
This is the first patent in Ameri ca or Europe for a recombinant DNA product, said Dr Gilbert, "It covers all types of alpha interferon made by recombinant DNA tech-

Genentech said, however, that it wouldchallenge Biogen's Europea

pateot.
There is a nine-mooth period during which patent awards can be challenged. Genentech, in association with Hoffman-La-Roche, which bolds a licence to make the Genen-tech-developed alpha interferon, will raise such a challenge," said a spokesman for Geoentech. "We are very confident that our prior claim will succeed."

nounced a sharp rise in its net profits to A\$15,04m (US\$14,1m) from Genentech received an American patent for a "hybrid" alpha interfer. | A\$5.32m for the six months ended on product last November and bas also applied for a European patent. 30 cents from 15.5 cents, oo group turnover of A\$238,15m against

The Biogen product has been li-censed to the U.S. group Schering-Plough and will be sold in Europe late this year or nearly next year under the trade name Intron, according to Biogen.

### Wells Fargo sues Citibank over deposit

By Our New York Staff

THE SINGAPORE subsidiary of Wells Fargo bank of the U.S. has sued Citibank in a New York federal court to recover more than \$2m in deposits which have been frozen in Citibank's Philippines branch in Manila.

The suit, filed by Wells Fargo Asia, also seeks an unspecified amount of interest. The move brings to a head a row over the dollar deposits which Citibank says if is unable to repay because of foreign exchange restrictions recently introduced by the debt-ridden Government of President Ferdinan

Citibank has not revealed the to tal amount of frozen deposits in its Manila branch, although some bankers have suggested that they could be around \$550m while others have out the total at pearer to \$1bn. Citibank yesterday declined to comment no the move. Earlier this year it defended its position, saying that repaying the deposits would pot its Manila branch in breach of local law.

"In this instance the failure doe not constitute a breach for which either the branch or the institution as a whole is responsible," Citicorp said in its earlier statement.
The Wells Fargo Asia suit covers two Sim deposits made last June

which were both due to mature last

### NL dividend cut from 25 to 5 cents

By Our New York Staff

NL INDUSTRIES, one of the major U.S. oil service groups, has cut its quarterly dividend by four fifths as evidence mounts that the recover in the U.S. oil industry will be slower than many had expected.

The New York-based group, which recently reported a net loss of \$188.8m on reveoues of \$1.4bo in 1983, will cut its dividend from 25 cents a share to 5 cents to holders of record oo March 15. It is payable on March 30.

NL said that the dividend adjustment was "consistent with NL's expectations of a more gradual petroleum service industry recovery from currently depressed levels."
The company's action will improve its cash flow and balance sheet po-

NL Industries is the first major oil industry service company to slash its dividend and its action indicates that the hoped-for recovery will be delayed.

Oil service companies, which provide supplies for oil drilling activities, had taken encouragement from the upturn in drilling activity from last April's low point.

# Renault truck division loss jumps to FFr 1.9bn

For more than a year now, the

French Government has been pressing for a rationalisation and

restructuring of the troubled farm

equipment sector around the Re-

nault group. The Government is now expected to support the joint venture between the two groups with financial aid totalling up to

The Renault group's overall con-solidated net loss for 1983 is expect-

ed to be a little lower than the com-

mercial vehicle division's FFr 1.9bn

deficit. This is because Recault's

car operations continued to operate

at a slim profit. M Hanon also said

he expected Renault to return to profit in 1985 or 1986.

price discount war oo the French

market last year. M Hanon said

commercial networks.

RENAULT Vehicules Industriels taio independent marketing and eign competitors had realised that (RVI), the industrial vehicles subsidiary of the French state-owned Renault car group, lost FFr 1.9bo (\$229m) in 1983, more than doubling its FFr 746m loss of 1982.

But M Bernard Hanon, chairman of Renault, said yesterday the truck subsidiary had no intention of giv-iog up ground to its competitors on the French market. "If necessary, we would be prepared to lose FFr The Reus 2hn again," be said.

M Hanoo also confirmed yesterday that negotiations between Reoault and International Harvester of the U.S. oo rationalising the two companies' agricultural machinery business in Europe were cootinu-

These discussions were expected to lead to a rationalisation of the groups' manufacturing activities.

However, M Hanon suggested that the two companies would re-

By Our Financial Staff

December 31.

BELL GROUP, the West Australian

master company of Mr Robert Holmes à Court, which is currently

seeking - to raise its stake in Bro-

ken Hill Proprietary, last night an-

Earnings per share increased to

A\$228.08m. An unchanged interim

### Bell Group's Swiss Bank expands in interim profits U.S. corporate broking up threefold

BY WILLIAM HALL IN NEW YORK

SWISS BANK Corporation is re- and has become the major factor to vamping its U.S. brokerage operation and integrating it more closely with its Loodoo investment bank in lishing a corporate finance. a move to penetrate the U.S. corporate market further. The major Swiss bank an-

nounced yesterday that it was changing the name of Basle Securities Corporation to Swiss Bank Corporation International Securities and had hired Mr Guy Burgun from the London-based Orion Royal Bank to run the new operation. Founded in 1969, Basle Security

dividend of 5 cents will be paid on Corporation's recent performance bas been overshadowed by that of Tax paid last year rose to ASS.98m, against ASS.93m the previits sister institution in London. ous year. Interest charges fell to A\$10.66m from A\$19.35m. Swiss Bank Corporation Interna-

the French group had no intention

of giving up market share. Renault's truck subsidiary saw its

domestic market share decline

from 45 per cent to 35 per cent last

year. However, in the last few months, Renault has recovered up

to 44 per cent of the home truck market, a Renault official said yes-

terday. M Hanon said he hoped RVI

would regain its 45 per cent market

share this year. M Hanon's remarks came the doy

Renault's intention to avoid redun-

dancies and rely on early retire-

ments and other voluntary incen-

ever, he acknowledged that in the

case of the truck subsidiory there

The truck loss reflects the fierce tives to reduce its workforce How-

yesterday he expected this price might be the need to make some war to abate because Renault's for"less voluntary" cuts.

Swiss Bank Corporation is estab

lishing a corporate finance team in its U.S. brokerage arm and expanding its staff by more than a quarter, in a move to capture an increased share of the U.S. companies tapping the Euromarket. Until now this business has been done largely by the group's London and Swiss oper-

Swiss Bank Corporation International (SBCI) is to be the trademark for the Swiss group's worldwide capital market activities. Mr Burgun is to be a director of the Loodon operation and the two firms will tional, which was founded in 1980 have six common directors.

# **Bloedel** recovers sharply in quarter

By Nicholas Hirst In Toronto

MACMILLAN Bloedel, a Vancouver based forest products group 49 per cent owned by Noranda mines, recovered sharply in the fourth quarter to produce net earnings for the year before extraordinary items of loss for 1982 was CS93 3m.

In the fourth quarter MacMillao Bloedel made C\$13.5m before a CS4.3m extraordinary loss, against a loss of CS37.3m in the comparable

after Renault announced plans to period. cut 7,250 jobs this year - 3,750 in the The company began its recovery truck subsidiary and 3,500 in the car division. M Hanon reoffirmed in the second quarter of the year on the back of sharply increased lum-ber prices following a pick up in U.S. bousing starts, and with net earnings of C\$11.7m made its first quarterly profit, excluding ex-traordinary gains, since the second quarter of 1981.

But lumber prices dropped back sharply in the third quarter, leaving MacMillan with net income of only

The company now says 1984 should see higher demand for all its products, including container board, newsprint, pulp and building

### Okobank net surplus rises

By Lance Keyworth in Helsinki OKOBANK of Finland, the central bank for co-operative banks, re-ports a net profit for fiscal 1983 of FM 28.3m (\$5m at the current ex-

change rate), compared with FM 23m in 1982. Mr Helg Laakso, the new presi-dect of Okobank, described the result as "very satisfactory." A 9 per cent dividend will be maintained on the old shares, and 4.5 per cent will be paid out on the new shares issued in 1983 when the share capital was raised from FM

This announcement appears as a matter of record only

# INVESTCORP

Announces

The acquisition of a 50% freehold interest in 515 South Figueroa Street, Los Angeles, California

for

US\$ 52,000,000

SOUTH FIGUEROA INVESTCORP LIMITED

The property is jointly owned with The Manufacturers Life Insurance Company

INVESTCORP arranged the acquisition and the private placement of shares in South Figueroa Investcorp Limited

ARABIAN INVESTMENT BANKING CORPORATION (INVESTCORP) E.C.

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LONDON REPRESENTATIVE OFFICE **INVESTCORP HOUSE** 65 Brook Street London W1 Tel: 01-629 6600 Tix: 28430 INCORP G

Regulation

nae Gravi

### NOTICE OF REDEMPTION

### International Harvester Overseas Capital Corporation

5% GUARANTEED DEBENTURES DUE 1986

Due April 1, 1986

NOTICE IS HEREBY GIVEN, that in accordance with the applicable provisions of the Indenture between International Harvester Overseas Capital Corporation and International Harvester Company, Guarantor, and The First National Bank of Chicago, Trustee, dated as of April 1, 1966, as amended by a Supplemental Indenture dated November 30, 1976, Chicago, Title and Trust Company, as Successor Trustee, has drawn for redemntion on April 1, 1984, through the operation of the Sinking Fund provided for in the said Indenture, \$457,000 principal amount of Debentures as follows:

					\$1	000 B	earer :	Bonds	with	Prefix	M					
51	1321	2268	3403	4251	5024	6024	6829	7759	8505	9421	10148	10853	11461	12121	13229	14050
149	1360	2283	3468	4256	5051	6046	6879	7770	8513	9455	10187	10660	11520	12247	13378	14069
252	1402	2353	3473	4282	5148	6137	6881	7805	8573	9460	10273	10681	11532	12318	13389	14088
322	1416	2373	3511	4285	5209	6138	6682	7849	8574	9476	10276	10656	11533	12347	13404	14110
345	1427	2376	3514	4292	5242	6152	6928	7871	8577	9479	10342	10914	11591	12425	13433	14131
370	1458	2387	3536	4410	5314	6178	6941	7911	8632	9498	10383	10972	11621	12442	13458	14172
377	1471	2477	3579	4439	5321	6221	6947	7919	8663	9502	10400	10981	11648	12459	13491	14202
379	1522	2538	3584	4445	5323	6226	6970	7945	8672	9552	10416	10987	11651	12477	13521	14247
382	1587	2543	3619	4454	5354	6240	6971	8005	8701						13596	
551	1625	2547	3674	4490	5397	6251	7031	8081	8742						13601	
563	1627	2551	3812	4508	5400	6330	7108	8095	8802						13633	
639	1638	2577	3932	4526	5455	6340	7121	8111	8813						13668	
669	1667	2683	3961	4563	5469	6513	7134	8132	8914						13672	
675	1915	2936	4000	4621	5473	6552	7135	8139	8945						13704	
715	1930	2989	4129	4650	5583	6553	7139	8145	8946						13/27	
767	1933	3007	4141	4654	5611	6569	7153	8149	8954						13756	
896	1946	3030	4153	4690	5617	6574	7204	8210	9036						13820	
917	1964	3038	4161	4753	5637	6592	7278	8214	9071						13821	
1076	1974	3189	4165	4777	5678	6616	7506	8251	9095						13867 13873	
1110	1989	3196	4176	4824	5685	6639	7523 7532	8254 8268	9124 9181						13894	
1133	2026 2085	3210	4188	4839	5727	6648 6649	7619	8284	9202						13913	
1225 1230	2125	3214 3218	4191 4204	4844 4955	5751 5874	6661	7677	8292	9217						13920	
1242	2129	3299	4213	4958	5885	6665	7707	8350	9315						13931	
1257	2202	3320	4220	4961	5892	6716	7728	8431	9377						13996	
1274	2239	3345	4229	4966	5945	6754	7744	8467	9383		10803					
1300	2257	3348	4247	4996	6012	6824	7751	8477	9420		10843					

The Debentures specified above, are to be redeemed for the said Sinking Fund at the offices of the Principal Paying Agent of the Company, being, The Chase Manhattan Bank, N.A., Corporate Bond Redemptions, P.O. Box 2020, One New York Plans, 14th Floor, New York, New York 10081, the main offices of The Chase Manhattan Bank, N.A. in London, Paris, Frankfurt, the head office of Societe Generale de Banque S.A. in Brussels, the head office of Amsterdam Rotterdam Bank, N.V. in Amsterdam, the office of Banca Commerciale Italiana in Milan and the office of Banque Generale du Luxembourg as the Company's paying agents, and will become due and payable on April 1, 1984, at the redemption price of 100 percent of the principal amount thereof, plus accrued interest on said principle amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

Payment will be made upon presentation and surrender of said Debentures at any of the offices set forth in the proceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Said Debentures are being redeemed for the Sinking Fund.

February 24, 1984

Chicago Title and Trust Company, as Trustee



## Asian Development Bank

£100,000,000

101 per cent. Loan Stock 2009

Issue price £87.918 per cent.

The issue of the above Stock has been oversubscribed and the basis of allotment is as follows:—
Nominal Amount Applied For

Up to £10,000 £20,000 to £40,000 £50,000 to £100,000 £200,000 to £300,000 £400,000 and greater

In full £10,000 £12,500 £25,000 As to 7.15 per cent. (rounded upward to the nearest £100 nominal amount of Stock)

The first interest payment, payable on 24th September, 1984, will amount to £2.9070 per £100 nominal amount of Stock.

The Stock has been admitted to the Official List of The Stock Exchange for quotation in the Gilt-edged market. Dealings will begin today, Friday, 24th February, 1984, for deferred settlement on Thursday, 1st March, 1984.

S. G. Warburg & Co. Ltd.

on behalf of

**Asian Development Bank** 

24th February, 1984

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INTERNATIONAL BANK FOR RECONSTRUCTION

AND DEVELOPMENT

\$250,000,000 U.S. Dollar Floating Rate Notes Due February 1994

For the interest period 22nd February, 1984 to 31st May, 1984, the Notes will carry an interest rate of 9.6957% per annum with a coupon amount of \$266.63 per \$10,000 Note, payable on 31st May, 1984.

Bankers Trust Company, London

### HILL SAMUEL FINANCE B.V. US\$30,000,000 Floating Rate Notes due 1996 In accordance with the pro-visions of the Notes, NOTICE

visions of the Notes, NOTICE IS HEREBY GIVEN that for the Interest Period from 24th February, 1984 to 24th August, 1984 the Notes will carry a Rate of Interest of 10½ per annum and that the interest payable on the relevant Interest Payment Oate, 24th August, 1984, against Coupon No. 1 will be US\$530.83.

Agent Bank Morgan Guaranty Trust Company of New York

Guaranteed Floating Rate Notes due 1994 Unconditionally Guaranteed by

### IRELLI

Pirelli Société Générale S.A. (Incorporated with limited liability in Switzerland)

24 February, 1984, London By: Citibank, N.A. (CSSI Dept), Agent 8ank

# Amfas repeats loss despite Weserhutte forecast of return to black Creusot

group which is being taken over by Nationale Nederlanden, the UNION BANK of Switzerland (UBS), the country's biggest bank, is proposing an increase in dividend from 20 to 22 per cent and a one-for-20 rights

The latest loss, disclosed yes-terday by Nat-Ned, comes des-This follows e 15.6 per cent rise in net profits last year to SwFr 506m (\$231m) and an 8.3 per cent growth in the balance-sheet total to SwFr 115.1bn, both record figures.

In Zurich yesterday, Dr Nikolaus Senn, the executive chairman, said the bank's "minimum aim" for the cur-rent year was to repeat its 1983 earnings after baving absorbed additional costs of between SwFr 100m and SwFr 150m.

The rights issue involves the offer of 120,000 new bearer shares, 110,000 registered shares and 320,000 participetion certi-

**UBS** lifts

dividend

on record

By John Wicks in Zurich

results

ficates, with respective nominal values of SwFr 500, 100 and 20. These will be offered to existing shareholders in a 1:20 ratio and a price of three times face value, thus raising a total of SwFr 232.2m.

At the same time, s further 110,000 new bearer and 90,000 registered shares will be issued without drawing rights. These will be reserved for future convertible and option issues,

ISTITUTO BANCARIO San in what would have been largely Paolo di Torino, one of Italy's an intragroup transaction. But the Nuovo Ambrosiano group and its La Centrale subsidiary possible purchase of a majority stake in Credito Varesino, the Lombardy regional bank controlled by the Nuovo Banco Ambrosiano group.

Credito Varesino is one of the plums inherited by Nuovo than L150bn.

In what would have been largely an intragroup transaction. But the Nuovo Ambrosiano group and its La Centrale subsidiary are eager to raise funds to countrolled by the Nuovo Banco from the days when it was controlled by the late Sig Roberto Calvi. The price of a majority stake in Varesino could be more than L150bn. vertible and option issues, ecquisitions and placements. Together with the rights issue, this will increase the UBS share capital to SwFr 1.65bn and participation certificate capital to SwFr 133.4m.

Dr Senn called the 1983 results "gratifying." Net interest income had gone up 9 per cent last year to SwFr 1.16bn, net commission earnings by 17 per cent to SwFr 947m and income from securities and participafrom securities and participa-tions by 8,4 per cent to SwFr 338m. Varesino as well as control of another private Northern Italian bank, Banca Cettolica

SwFr 338m.
This more than offset a 10 per cent decline in earnings from foreign-exchange and precious metal trading to SwFr 298m. Income from bills of exchange and money market paper of SwFr 675m was almost unchanged from 1982 levels. In view of continuing dom-estic and sovereign risks, the bank increased its "losses, de-preciation and provisions" total last year by 15 per cent to SwFr 444m.

Swfr 444m.

Prospects this year, said Dr
Senn, were that both interest
and commission earnings
should improve slightly due to
increased business volume. Income from foreign exchange
and precious metal trading and clients' deposits rose 8 per cent in 1983 to SwFr 72.4bn and the due-to-banks figure by 12 per cent to SwFr 28.2bn, Loans and advances to clients to clients increased 4 per cent to SwFr 49bn and inter-bank assets by 11 per cent to SwFr 34.2bn. Below the line, fiduciary de-

posits with other banks rose 16.4 per cent to SwFr 21bn.

### Astra profits surge 50%

By Our Stockholm Correspond ASTRA, the Swedish pharmaecuticals company, reports e 50 per cent rise in profits after financial items and expenses, to SKr 631m (379 m), surpassing expectations. Total group sales and licensing income grew 30 per cent to SKr 3.8bn from SKr 2.95bn.

The result, said the company, was due to higher volumes, mainly in its Western European subsidiaries, belped by positive exchange developments. Foreign sales accounted for 80 per cent of the group total. The group was forced to with-draw its anti-depressant drug Zelmid from the market because of reported adverse effects, and the estimated SKr 38m cost has been charged against income. Respiratory division sales exceeded the 30 per cent group average, the fastest-growing in Astra. Sales in the cardio-vascular division were SRT 1.2bn, of which SRT 860m

tations" in Japan.

Profit per share climbed from
SRr 11 to SRr 14. The directors are increasing the dividend to SKr 3.50 a share, from SKr 2.81

ordinary income from a licens-ing agreement with Merck in the U.S.

Astra predicts 1984 sales will grow by 10 per cent, and earnings by 20 per cent.

### BY WALTER ELLIS IN AMSTERDAM slon, restructuring was said to for each outstanding Amfas be going well. share. Nat-Ned already owns 40 AMPAS, the Dutch insurance

biggest Dutch insurer, suffered a net loss of about F168m (\$21m) last year, the same as in

pite widespread restructuring and contrasts with an official forecast in mid-October of earnings of Fl 8m for 1983. Just before the October forecast was made, the three-man board of management of Amfas resigned, saying it had no faith

in the future direction of the company. A few days later the company said it was on target for profit.

For the first half of 1983, Amfas posted a net profit of Fl 3m. By late November, no

BY ALAN FRIEDMAN IN MILAN

Credito Varesino is one of the plums inherited by Nuovo

Ambrosiano when it received control of La Centrale, the fin-

ancial bolding company which bolds a 39 per cent stake in

del Veneto.

be going well. Nat-Ned's statement yesterday confirmed that Amfas' life and accident businesses had shown improvement and edded that returns of investments were likely to be higher than in 1982. Mr J. H. Ubas, an Amfas finan-cial director, seid that following the abrupt change of manage ment late in the year, it was decided to make much higher

provisions against future losses than had been expected. Mr H. J. Van Bussel, the new Amfas chairman, eaid recently in e Dutch newspaper interview bat things were going bedly and that without the belp of Nat-

Fresh talks on Ambrosiano unit

STITUTO BANCARIO San in what would have been largely the remaining 50 per cent

Although San Paolo di Torino is one of the few major banks

with sufficient ready cash to complete the Varesino purchase,

the seven-bank pool which owns Nuovo Ambrosiano. San Paolo

per cent of Amfas equity and intends to permit its forthcoming acquisition to operate independently under present management.

Earlier this week Amfas said it bad sold Eerste Hollandsche, which specialises in the life

which specialises in the life market, for F1 30m.

Consolidated Foods of Chicago is about to complete a deal that will give it 93 per cent of the shares in Douwe Egberts, the Dutch-based tea, coffee and tobacco group. The U.S. company already holds 65 per cent of Douwe and will increase its stake in return for the transfer to Douwe's control of Intradal a Dutch tolistries

Acquisition of Credito Vare-sino, which has more than 60 branches in the area north of Milan, would belp San Paolo to

consolidate its regional strength in Piedmont, Liguria and Lom-bardy. But for this very reason the deal could be opposed by

politically influential Milanese banks. It would also require

Aside from San Paolo, at least

one other of the seven "pool"

Bank of Italy approval.

there could be significant opposald to be interested, as are one sition from other members of or two American banks. Sig

# buys unit of Loire

By Jonathan Carr in Bons

A LEADING West Germa manufacturer of mining and mechanical bandling equipment, PHB Weserbütte (PHW) has acquired control of a French company in a move which it believes will greatly strengthen its international business gener-

PHW's chairman, Herr Peter Jungen, announce that his group had taken a con-trolling stake in Delattre-Levivier, a materials handling subsidiary of the Creusot-Loire

Amfas posted a net profit of F13m. By late November, no further forecasts were given out but, in spite of continuing losses in the troubled property diviso per cent. No price is being given for the transaction.

Herr Jungen stressed that the stake in Delatire-Levivier, which has an annual turnover about DM 100m (\$35m) would not only boost his group's position on the French domestic market and in the French-speaking world.

world.
It would also bring broad international co-operation be-tween PHW (annual ternover in 1982 about DM 1.2bn) and Creusot-Loire's parent group, Empain-Schneider (turnover

about DM 14bn). In particular, PHW stood to gain access to materials handling business arising from Empainbusiness arising from Empain-Schneider's international scrivi-ties in industrial plant building, port construction and so on. Herr Jungen also noted that PHW would be able to gain still greater benefit from French export financing facilities, which are more favourable than those available in West Germany. PHW is already represented.

PHW is already represented in France by one major subsi-diary, Someral, and three other smaller companies.

### or two American banks. Sig Giovanni Bazoli, chairman of Nuovo Ambrosiano, said last month be expected the sale of Credito Varesino to be com-pleted by tha end of February. **Dublin Gas** finance plan By Brenden Keenan in Dublin

THE DUBLIN Gas Company has revealed details of its re-financing package to enable the company to take supplies of natural gas. The package pro-voked a row in the Irish Govern-ment and led to the resignation of a Labour Minister, Mr Frank Clurker. Who felt it repre-Cluskey, who felt it repre-sented too great a commitment by the state to a private com-

tax profit was DKr 2.1bn, up
from DKr 426m previously.

During 1983, the bank realised on its own holding of
bonds an average yield of 39.9
per cent, including profits due convertible loan stock repre-senting 25 per cent of the

version and extension of the

# give PKbanken a boost

Lower interest rates

Until recently it had been expected that Banca Cattolica public banks, has a 16.6 per cent would take control of Varesino, stake. Four private banks bold

PKBANKEN, the large Swedisb 1980

the three-year decline in equity and reserves as a percentage of total assets, restoring that ratio rivals S.E. Banken and Hant to the 5.8 per cent last noted in banken in terms of assets.

PKBANKEN, the large Swedish state-owned commercial bank, bas reported e big leap in 1983 stidary, PKfinans, performed profitability helped by lower interest rates.

Group operating results climbed 45 per cent to SKr 1.4bm (\$180m) from the SKr 988m not meet expectations, bank achieved for 1982. The return on group equity grew from 14.7 per cent to 19.5 per cent.

Total bank income climbed planned public share issue was 28 per cent or SKr 709m to delayed in the wake of a

26 per cent or SKr 709m to delayed in the wake of a SKr 3.4bn, with net interest political scandal which forced income up 25 per cent to the removal of the bank's chair-

securities trading as well as foreign exchange grew 33 per cent to SKr 523.5m. Costs increased et the slower rate of SKr 168m in the spring, 17 per cent to SKr 2.1bn.
Total group assets improved by SKr 5.9bn to SKr 123.3bn.
PKbanken was able to reverse the three-year decline in equity overtaken by its private sector rivals S.E. Banken and Handels-

### Sharp gain for **Privatbanken** By Our Copenhagen Correspondent

PRIVATBANKEN, Denmark's third largest commercial bank, reported record group net profits for last year of DKr 1.31bn (\$135m) compared

to appreciation. Total lending by the Privatbanken group rose by 18 per cent to DKr 24bn by the end of the year, while the consolidated balance sheet increased by 43.7 per cent to Dublin area and carry out conduction.

The bank is to pay an un-changed 15 per cent dividend and share capital is to be thanged 15 per cent dividend that is to be necessed by DKr 129m, or 20 per cent of nominal capital.

Total assets of Privatbanken's tranches in New York and the Layman Islands were DKr 5.8but in loan facilities. increased by DKr 129m, or 20 per cent of nominal capital. branches in New York and the BGE, will provide Cayman Islands were DKr 5.8bn in loan facilities.

equity of the company.

The big benefits come from

# Porsche defends U.S. distribution plans

PORSCHE, the West German sports car maker, yesterday strongly defended its decision to set up its own computer-linked distribution centre in the U.S., but held out an olive branch to any dissatisfied U.S.

**NEW ISSUE** 

Herr Peter Schutz, the German-born American who is Porsche's chief executive, said the initial reaction of some U.S. car dealers was exaggerated and emotional. Porsche, however, was willing to reconsider the financial terms being offered if any dealer could show they were

was generated by the Seloken beta-blocker which was said to bave performed "beyond expec-

in 1982, and also propose a onefor-four scrip issue. The group's pre-tax result, before appropriations, was SKr 785m in 1982 when it posted SKr 364m in extra-

### U.S. \$50,000,000

Pirelli Financial Services Company N.V. (Incorporated with limited liability in the Netherlands Antilles)

Notice is hereby given that the Rate of Interest for the initial period has been fixed at 1011% and that the interest payable on the relevant Interest Payment Date 23 August, 1984 against Coupon No. 1 in respect of \$5,000 nominal of the Notes will be US\$270.16.

CITIBAN(

pany to import Porsche cars into the U.S., which is its biggest market, accounting for 20,200 of the 44,800 cars sold last financial year.

8 per cent commission rather than taking cars on a franchise

At the end of August Porsche is leaving the joint U.S. distri-bution system which it has

Baring Brothers & Co., Limited

Commerzbank Aktiengesellschaft

Tokai International Limited

It is setting up its own com-

basis for resale to customers.

Porsche has offered to cooperate with the 320 dealers in the VW/Audi network. But dealers bave voiced concern because Porsche wants them to act as agents, selling cars for

They are also worried about competition in both sales and repairs from 40 branches which

computer system showing the availability of Porsohe cars for the U.S. market. The Porsche branches would also be part of the computer network.

The computer would show whether a car meeting a custo-mer's exact requirements was available in the U.S. and if not, when it could be built and delivered from West Germany. Herr Schutz said that some

operated with Volkswagen's Porsche is setting up in strategic Porsche cars would be im-Audi subsidiary since 1970. parts of the U.S. ported through Oakland, Calimerr Schutz said each agent fornia and transported for storage at the company's new headquarters in Reno, Nevada. An east coast site had still to be chosen,

to finance stocks of cars and would have an advantage over Porsche's own branches by doing trade-in deals involving other makes of car. Herr Schutz brushed aside reports that dealers were considering legal action to retain the franchise system. He said Porsche had carefully studied its plans and believed they had

Agents would no longer have

a solid basis.

ONO PHARMACEUTICAL CO.,LTD.

U.S.\$60,000,000

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Société Générale

### INTL. COMPANIES & FINANCE

# India's industrial feudalism under fire

A FIELD MARSHAL, several senior industrialists and some retired top civil servants face the sack from the board of one the sack from the board of one of India's largest companies. This is the outcome of the latest round of a year-long battle over investments made in New Delhi by Mr Swraj Paul, an Indian-born industrialist who lives in London and controls the British Caparo group.

N CASH

gerie de

Creus

successful Delhi-based com-panies. Escorts makes tractors, motorcycles and other engineer-ing products, while DCM (Delhi Cloth and General Mills) has diversified from textiles into areas such as electronics and automotive products and automotive products.

The investments made from early last year have had wide ramifications. They have belped to undermine the credibility of a government scheme for investments by non-resident Indians and have raised questions about the role, reliability, and political Independence of government-which hold 70 non-resident institutions which hold 70 non-resident investments which hold 70 non-resident in the resident in the r institutions, which hold 70 per cent of India's private sector

They have also opened a debate about the often feudal style of management of family-controlled companies in a developing country unused to controversial take-overs.

Indians living abroad. These would belp the country's balance of payments. Some \$2.4bn has since flowed in from

enjoyed by those close to Mrs Gandhi have also heen ques-tioned. Allegations have been made that Mr Paul has been investing either Mrs Gandhi's own money or funds of her political party. Congress I. Mr Paul denies this.

The families controlling Escorts and DCM have refused to register Mr Paul's shares, and controls the British Caparo group.

Mr Paul, a close confidante of Mrs Indira Gandhi, the Indian Prime Minister, bas invested prime Minister, bas invested \$13m in two of India's most successful Delhi-based companies Frontier makes tracers.

Bitter battle

Mr Harry Nanda, the 67-yearold founder of Escorts, which be bas built up to annual sales of \$280m and after-tax profits of \$12m, faces the risk of losing family control of his company.
The battle between him and Mr
Paul bas become so bitter and
personal that no compromise is in prospect. The Ram family, which controls DCM bas made the battle less personal and, it is widely believed in Delhi, may eventually come more easily to a compromise.

The story started a year ago after the Indian government introduced in its 1982 budget

Escorts and DCM decided to oppose Mr Paul, who then used his political and public relations clout to attack them and the Indian business establishment, which Which rose to their defence But he failed to persuade the Indian government to force the financial institutions to make the companies register the shares. The families controlled Escorts and DCM with small

Mr Harry Nanda only had about 6 per cent of Escort shares, although he can now count on 18 per cent or more to support him. Financial institutions hold 54 per cent (a figure which has failed to reduce with a proposed share issue and a merger with a subsidiary). Mr Paul owns 7.5 per cent.
In DCM, the financial institutions have 45 per cent, Mr Paul

13 per cent and the Ram family 18 to 20 per cent. But brothers of Mr Paul living in India, where they run the Apeelay group of industrial companies, have also bought between 1 and 3 per cent in each company.

At the end of December the situation was escalated by Mr Nanda who, fearing the government was about to order him to

register the shares with a par-liamentary ordinance, took the Reserve Bank of India to court, an unprecedented act. In return the Life Insurance Cor-poration acting it is believed troducing codes of conduct for on government instructions, used its power as a major insti-

extraordinary general meeting to oust the field marshal and his fellow non-executive directors, who include a former defence ministry secretary and comptroller general.

If the Bombay High Court decides next Tuesday there are cases to be answered on these issues the matter could drag on for months, if not years,
This would probably suit Mr
Nanda, who probably hopes
that Mr Paul will tire of having
\$13m tied up in unregistered sbares. Mr Paul's influence might also wane if Mrs Gandhi emerges politically weaker from the next general election.

Codes of conduct

If the cases do not go ahead, the existing non-executive directors will be removed soon and replaced with institutional nominees who will presumably immediately register Mr Paul's shares, effectively giving him potential control Mr Paul potential control. Mr Patil would then probably went his Calcutta-based brother, Mr Surrendra Paul to become chairman, as be bas at the North-East tea plantations bought by the family in 1980. Meanwhile industrialists are threatening to reduce their reliance on government-con-trolled institutions for finance whenever possible. And the company takeovers and for the powers and responsibilities of

# Strong interest in HK issues

BY ROBERT COTTRELL IN HONG KONG

The powers of patronage non-resident Indians

Their confidence is helped by the fact that a "grey market" is already quoting HK\$3 per EE share, compared with an issue price of HK\$2. EE does not issue its prospectus till Febru-ary 28, and the offer does not close until March 2.

EE is the eixth new issue to come to the Hong Kong market assist the recovery. In doing so, since July last year, when Hong the exchanges may have been Kong began to recover from its equities collapse of late 1982. Apart from one TV station, all were industrial stocks, a sector back in fashion with local investors. All were priced on earnings multiples of just under seven. The five were between

27 m) EE issue to be priced fore, in turn almost double the

the state of

pricing of the issue.

Brokers and merchant bankers say that some iocal stock exchange officials bave been encouraging cheap pricing of new issues in order to bring investors into the market and

seven. The five were between of EE has been overdone. For 3.6 and 24 times oversubscribed. the year to June 1984, EE fore-Two of Hong Kong's three casts net earnings of HK\$105m major stock markets said that —more than double the they wanted the HK\$225m (US\$ HK\$40m achieved the year be-

HONG KONG stockbrokers are confident that the latest local new share issue, by an electronics company called Elec and Eltek (EE), will be beavily oversmbscribed.

Their confidence is helped by the fact that a "grey market" is already quoting HK\$3 per EE

relatively cheaply to ensure its popularity. Wardley and Jardine June 1982. Despite this record, it is going out on an earnings multiple of 7.4—cheaper than the 33 constituents of the Hang underwrite the issue at a higher price. Mr David So, chairman of EE, acknowledges that there were "arguments" about the stockbrokers De Zoete and pricing of the issue.

around nine. The EE offer comprises 90m new shares to be issued by the company, plus 22.5m shares to be sold by its founders— equivalent in total to 25 per cent of the company's enlarged sbare capital. At HK\$2 per share the offer will raise

### Good first half for Australian property group

By Michael Thompson-Noel

LEND LEASE, the leading Australian property group, reported a 25.3 per cent im-provement in interim net profit for the six months to December 31, to A\$16.9m (U.S.\$15.9m). The interim dividend is a

steady 8.75 cents a share, covered by earnings of 21.2 cents a share, against 17.8 cents a share previously. There was an extraordinary gain of A\$10.7m, mostly ettributable to a revaluation of its 49.7 per cent bolding in the MLC group of the MLC grou

in the MLC grono.

Tax was A\$3.5m higher at A\$16.9m, while interest payments, rose 36 per cent to A\$2.6m.

© Elders IXL has advised shareboiders of Cariton United Breweries that its original offer of six of its own shares pins A\$12.20 for every 10 fully paid CUB shares will close on February 27. Its alternative on market cash offer of A\$3.82 a share will remain open until March 27. Potter Partners, the Australian brokers, have dropped legal proceedings against the National Companies and Securities Commission, instituted after the watchdog agency had dcelared the conduct "unacceptable " in connection with the able "in connection with the takeover battle for Caseade Brewery last month. The NCSC, in an exchange of letters, has in effect withdrawn its complaint after being assured that Australian takeover where

takeover rules will be amended.

# rise 16%

MATSUSHITA Electric Industrial, Japan's largest manufac turer of consumer electric and electronic products, and its 83 consolidated subsidiaries lifted full year earnings by 16 per cent to Y182.7bn (\$783m), in the fiscal year ended November

This reflects double digit sales growth both in video cassette recorders and office automation

up by 9 per cent from the pre-vious year. Net profits per sbare were Y116.29, as com-pared with Y100.79 in the pre-

per cent of total turnover, reflecting an improvement in overseas market conditions in the U.S.

Domestic sales advanced by 8 per cent to reach Y2,127.9bn. Sales of VCRs and colour TVs improved by 9 per cent to account for 36 per cent of the total turnover,

A significant improvement was reported in sales of communications and industrial equipment, up 27 per cent. In the current year ending November 20, 1984, VCR sales both overseas and in the domestic market are expecting boost in demand from Los Angeles Olympics.

By Our Tokyo Correspondent

ASAHI GLASS reported record parent company sales and pre-tax profits in the fiscal year ended December 31 1983, Full year pre-tax profits surged by

# Matsushita profits

By Yoko Shibata in Tokyo

equipment,

Full year sales were Y3,988bn vious year.

Overseas sales were 10 per cent higher accounting for 46.6

second belf, particularly in

### Record sales at Asahi Glass

14.6 per cent to reach a record Y46.53bn (\$199.5m). Full year Y46.53bn (\$199.5m). Full year net profits were 2 per cent higher at Y23.1bn, on sales of Y541.1bn, np by 7.2 per cent. Net profits per sbare were Y22.33, compared with Y23.05. Glass sales, which account for 54 per cent of the total, increased by 7 per cent.

For the current fiscal year ending December 1984, Asahi Glass expects its full year pre-Glass expects its full year pre-tax profits to reach Y50bn, a 7.4 per cent rise, and net profits to reach Y25bn, an 8.2 per cent rise. Full year sales are expected to rise 7.1 per cent to Y580bn.

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In accordance with the provisions of the Notes, notice is hereby given that the interest period from 24 February 1984 to 24 August 1984 the Notes will carry an interest rate of 10 % % per annum. The interest payable on the relevant interest payment date, 24 August 1984, against Coupon No. 10, will be US\$53.40.

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# ICI up to £619m and pays 24p

trading continued throughout 1983 at Imperial Chemical Industries. Fourth-quarter pre-tax profits more than trebled from £56m in £174m, making £619m for the full year, against £259m previously, on total sales £0.9bm higher at £8.26bm.

Earnings per £1 share climbed from 24.2p to 65.3p for the 12 months and the dividend total is lifted by 5p to 24p net with a second interim, in lieu of final,

of 14p (10p).

At the trading level, profits increased from £366m to £693m, after depreciation up by £36m to £436m. Pre-tax figures were after casem. Pre-tax ngures were after charging interest of £135m (£146m), but included associates' contributions less amounts written off investments of £61m

(£39m).
Tax charge rose from £92m to £201m, minorities took £21m (£22m) and with extraordinary debits accounting for £19m this time, net profits came through at £378m, compared with £145m. Dividends absorb £147m

(£115m).

Extraordinary items comprised a £40m provision, representing the remaining book value of ICPs 37½ per cent equity stake in tha Corpus Christi Petrochemical Co and related facilities in the U.S., less the profits arising on various divestments, including the U.S., and agas interests.

nil and gas interests.

Group chemical aales is tha fourth quarter were 11 per cent fourth quarter were 11 per cent higher than the preceding three months at £1.97 bn. Volume rose by g per cent, prices by 2 per cent and currency movements lincreased sales values by a further 1 per cent.

Guildhall Prop.

Interim taxable profits of Guildhall Property Co, rose from £555,000 to £621,000 and it is anticipated that full year profits will amount to about £1.2m.

Net rent and other income for

Net rent and other income for the period to December 31 1983 totalled £718,000, compared with £550,000. Depreciation was £1,000 (same) and administration expenses took £40,000 (£37,000).

Tax absorbed £302,000 (£275,000), giving earnings per sbare of 5.14p (4.49p).

(£275,000), giving earnings per sbare of 5.14p (4.49p).

No part of the costs incurred in connection with the offer by Slough Estates is included in the results. As already reported, the offer by Slough has closed with the accounting for 97.92 per cent of the ordinary.

There is no interim dividend. Last year's 0.75p payment was followed by a final dividend of 5.25p.

£0.62m at

halfway

Lex examines the Inland Revenue's decision to tax building societies on capital gains in the gilt-edged market as income at full corporation tax rate. ICI produced its full-year figures yesterday, where profits at £619m were e little behind the estimates which had been bouncing forward in recent weeks. Even so the group is well nn the road to making £850m for the current year. The column then turns its attention to Beecham which spent £43m on buying control of an Italian pharmaceuticals company, giving it access to the fifth largest drugs market in the world. Finally Lex looks at the third-quarter figures from Plessey, which show profits of £44m, against £35m, with growth spread evenly among its major operating divisions.

were £7.45bn, an increase nf £1.02bn (16 per cent), of which sales decreased by £11gm (13 per cent) to £808m.

cent) to £808m.

Sales and profits from pharmaceuticals increased substantially for the third successive year and good profits continued to be made in the agriculture, oil and paint

Trading conditions remained difficult in many of the commodity chemicals businesses, but seems the commodity chemicals businesses, but

general chemicals improved con-siderably. Although petro-ebemicals and plastics made a

comment

essev success

Although good results bave been on the cards ever since the interims — and Ward has not disappointed—it is the speed of the recovery that impresses. Only 18 months ago demand for houses in the north Kent area was hardly inspiring. Today, the picture couldn't be more Investment in ground in groun

The improvement in worldwide but royalty income edded £42m petrochemicals, plastics and (£35m) and Government grants, fibres. together with a strong fertiliser performance, more than chemical sales for the year

fertiliser performance, more than offset the seasonal declines in agrochemicals and paint. The performance in all other group business sectors was similar to the first nine months.

A breakdown of 1983 trading profits by business sector shows: agriculture £174m (£158m); colours, polyurethanes and speciality chemicals £10m (£18m loss); fibres £7m loss (£25m loss); general chemicals £107m (£60m); industrial explosives £26m (£33m); oil £93m (£73m); paint £26m (£32m); petrochemicals and plastics £7m loss (£139m los); pharmaceuticals £199m (£138m) and miscellanoous £5m (nil) making £826m (£302m). Oil profits were after provision for petroleum revenue tax of £145m (£183m including supplementary (£183m including supplementary

petroleum duty).

Inter-sector eliminations produced a £3m debit (£4m credit),

The fibres and colours sectors also performed better.

Most of the group businesses

internal restructuring and are better placed to continue to benefit from an improvement in the economic environment.

A geographical split of profits shows: UK £390m (£176m); Con-tunental Westero Europe £49m (f4m loss): The Americas fil4m (f53m): Australasia and the Far East f64m (f72m): Indian sub-continent f25m (f21m) and other countries f2m (f1m loss) making £644m (£317m).

Expenditure on tangible fixed assets increased from £292m to £361m, while acquisitions and new lovestment amounted to a further £70m (£94m), including lovestments io agriculture and chemicals for the electronics industry.

A number of divestments were nade which realised £167m made which realised £167m (£54m), including the sale of ICI's interests in Fiber Industries Inc, the U.S. oil and gas activities and Vantone Viyella. The opportunity was also taken to-raise funds in the Euro-dollar and Canadian domestic markets, although loan repayments exceeded new loans by £137m. In addition, sbort-term borrowings were reduced by £202m and cash and sbort-term investments ware increased by

investments ware increased by £19m. The group's trading results for the first quarter of 1984 will be announced on April 26.

Weber

Investment and property bold-ing group Weber Heldings is raising its dividend by 2p to 245p nat for the year 1983. The final payment is 19.5p.

### but Sun to buy at 46p in market By Terry Garrett

**Ault rejects** 

SHAREHOLDERS in Ault & Wiborg rejected a scheme nf arrangement yesterday which was pivotal to a 48p per share cash offer from Sun Chemical Corporation of the U.S. But Sun, which already bolds 48 per cent

which aiready bottos as per cent of Ault, seems almost certain to gain control of the British specialist chemicals, inks and paints manufacturer.

paints manufacturer.

Instead of a straightforward bid Sun intends to stand in the market and offer to buy sbares at 46p. The shares closed 3p up at 47p.

After abortive talks earlier last year Sun launched an agreed offer valuing Ault at £4.7m just before Christmas. Despits the backing of the board a ground-swell of opposition among outside sharebolders defeated the scheme yesterday which would bave paved the way for the bid.

After a meeting lasting 90 minutes a vote was taken with 4,080,608 shares voting in favour and 2,465,436 shares standing against the scheme. Sun could not vote with its holding, leaving only 10.2m shares with a valid vote yesterday.

M. Christopher Strang, Ault's

lastics f7m loss (£139m los); petrochemicals and plastics made a lastics f7m loss (£139m los); petrolemicals and plastics made a loss for the year, the return to making £65m (£26m). On miscellanous £5m (nil) profits in the second half was particularly noteworthy, even though the level of profitability is still far too low, the directors state. The fibres and colours sectors also performed better.

The fibres and colours sectors also performed better.

Most of the group businesses

AN UPSURGE in the profit on low as ales has lifted the group wroft of Ward Holdings from louse sales has lifted the group louse l

AN UPSURGE in the profit on house sales has lifted the group profit of Ward Holdings from £336,000 to £2.72m in the year ended October 31 1983. The dividend is raised from 4.2p to 5.19p net with a final of 4p—the first increase for four years.

The directors expect stable conditions to continue throughout the current year in private bouse building, and will bope to build on the improvement achieved last time. All other divisions showed better returns with the exception of manufacturing, which turned in a loss,

Turnover for the year rose by the first supermarket at permission have been obtained for a 20,000 sq ft supermarket at Pembury and for 15,000 sq ft nf sales area at fainham shopping centre.

An appeal to increase the manufacturing division's losses, which could go on for some time yet. The shares rose 10p to 92p where the p/e is 4.8 (stated earnings) and the yield is 8.4 per cent.

Weher markat pre-empts any discussions.

"There is no option for sbare-holders now other than brave it out over the next few years or sell in the market," said Mr Harkness. "My client is a man of principla. I suspect be will bold on and be a thorn in the side of Sun for some time." Mr Harkness arts for two family trusts which hold around 6 per cent of Ault's equity.

Meantime. Sun is going to eotar into discussions with Ault's directors "ou the appropriata means" of funding future requirements.

quirements.

Loss-making Ault is understood to be close to its borrowing limits. Mr Strang explained that: "We require additional finance and as we enter negotiations with our bankers. Sun will stand behind us in soma way, the offer soma comfort to our bankers." After a lower tax charge of £84,278 (£91,159) the net profit has improved from £107,825 to

£98,000 to £207,000. The figures are struck after provisions against Nigerian activities of £400,000 (£50,000) and redundancy and closure costs of £569,000 (£701,000) and including profits on the sale of a business nit (£100,000). The interest charge is up from £1.53m to £1.05m.

There is no final dividend, against a payment of 0.5p, leaving the full year payout at 0.5p compared to 1.25p.

part of income from shares in related companies.

Since the end of the half year the group has announced plans to transfer the printing of its weekly newspaper from Walsall to Birmingham. It has also purchased a furthar 5 per cent of Chapman Industries, bringing its total holding in the company to just over 20 per cent.

Tax for the six months took £350,000 (£373,000) and minorities £7,000 (£373,000) and minorities £7,000 (£3,000 credit)—extraordinary debits last year accounted for £338,000.

Earnings emerged at 24.8p, against 3.9p, per share.

For tha 1982-83 year the group, which is controlled by the Hiffe family and its trusts, reported pre-tax profits of £1.36m and paid a final dividend of 4.18375p.

comment The improvement at BPM which holding in the Reuters' soldmine.

# BPM benefits from sharp turnround in newspapers

WITH ITS newspaper publishing interests moving sharply back into the black over the six months ended December 31, 1983
BPM Holdings pushed its pre-tax profits for tha period up from £533,000 to £1.87m.

Shareholders benefit with a 0.2938p rise in their interim dividend to 1.875p net per 25p share, the first rise at this stage since 1980.

Turnover for the opening 26 weeks expanded from £45.41m to £47.77m and at the operating level profits totalled £1.6m, com-

Turnover for the opening 26 weeks expanded from £45.41m to £47.77m and at the operating level profits totalled £1.6m, compared with £910,000 previously. The group's newspapers include the Birmingham Post, Birmingham Evening Mail and Sunday Mercury. It also publishes a string of local newspapers and operates a chain of newsagents and confectioners.

The interim report reveals that while the going "is atill pretty tough" in the West Midlands, tha group's newspapers thare benefited from slight increases in advertising volumes.

It adds that the newsagent business showed a "healthy" increase in profits and Supercards, while still incurring losses, is meeting targets for recovery.

is meeting targets for recovery.

A divisional breakdown of the taxable result shows: newspaper onblishing £693,000 (£334,000 loss), retailing £539,000

in circulation and only a small increase in advertising volumes. The logic of the improvement can, therefore, be attributed almost entirely to the belated savings from the near 100 redundancies over the past 18 months, a scenario which could be repeated when the group transfers printing of its weekly newspapers from Walsall to newspapers from Wakall to Birmingham First, though, there will be the redundancy costs to carry of perhaps 30-odd more people. On this balls around £3.2m looks possible this

ple!

year with perhaps a 5 per cent increase in dividend. This pus the shares at 127p, up 16p, on a prospective fully-taxed p/e of around 13 and yield of 7 per cent—a rating which reflects tha group's 0.9 per cent

# Jebsens dives £5.23m: no final

drilling rigs.

They warn that the year shead will continue to be difficult. While there are encouraging signs that activity in the offshore while there are discharged signs that activity in the offshore drilling market is picking up, the directors point out that the rigs presently idla and the few new buildings yet to be dalivered will have to be absorbed before day rates can be expected to return profitable levels.

It is expected that an upturn in rig rates will begin to occur in the second half of the current year, but over the interim period day rates for short term work are likely in be only "marginally above operating expenses and

Newbold & Burton ..... Padang Senang ..... Plessey .....int.

Piessey int 1.56
Romney Trust 2.9
The Investment int Ward Holdings 4

Weber Holdings ...... 19.5

AS EXPECTED, profits of Jebsens Drilling fell significantly over the second six months which left the group \$523m behind for the full 1983 year at \$142m. The final dividend is being omitted.

The directors describa the results as "disappointing" and axplain that they reflect the expiry in the second half of medium term contracts on two of the group's semi-submersible drilling rigs.

Competition is expected to be satisfactorily. Aladdin is under contract to BP until December 1986.

Turnover for 1983-83 totalled \$57.45m (£38.42m) and gross propriate to recommend payment of a final dividend—the interim was halved to 3.5p net per 25p share. Last year the group paid a total of 17.5p. Its shares are the group administration expanyents absorb £350,000, against £2.8m.

Tax took £6.97m (£7.53m) and

traded on the USM. Dividend payments absorb £360,000, against £2.8m.

Explaining the expiry of contracts the directors say Sinbad Saxon completed her three year contract with Occidental of Britain on July 10 1983, and during the remainder of the year, undertook two short contracts at rates which reflected the dapressed state of the market in 1983. Similarly, Ali Baha completed her term contract with North Sea Sun Oil Company on September 15 1983 and subsequent employment for Occidental was as significantly reduced rates.

The group's other two units, Aladdin and the DP drillship,

Date Corre Total of sponding for

3.01 17.5

4.4

April 2 10 10.5

DIVIDENDS ANNOUNCED

0,7 1.56 2.8

payment payment div.

May 1

April 2 Mar. 30 Anril 5 May 15

Dividends shown penca par share net except where otherwise stated.

competition is expected to be severe."

Against this background tha contract to BP until December

Tax took £6.97m (£7.53m) and minorities £2.31m (£1.83m) to leave £4.92m (£9.97m) attributable to shareholders. Earnings per share dived from 62.3p to 90.7p.

Fores

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comment

After making £114m pre-tax in the first half and only £2.8m in the first half and only £2.8m in the second, Jebsene Drilling is now running at a los, tied as it is to the volatila fortunes of the oil industry. Of the five semi-submersibles lying idle in the North Sea, two belong to Jebsens. However, those vessels are waiting for the results of five bids, and contracts are expected to pick up in the summer, although rates will remain highly competitive. Of the drillships, aladdin is still working for HP, while Paenorse I looks on track to win 2 two-well contract off-shore Somalia for Shell, albeit at an unprofitable rate. The fact that the mobile rig fleet in the Gulf of Mexico is working at 30 per cept capacity and rising bodes well since that is likely to attract U.S. competition away from Jebsen's waters. Debt has come down slightly to £62m armires charabolders frudes of come down slightly to 162m against shareholders' funds of 138m, but is likely to rise again as the losses continue. Jebsens could be trading profitably by the year seems a remote bope. year seems a remote one. That shares, meawhile, slipped 15p to 145p, where the yield drops sharply to 3.4 per cent and tha multiple is 4.7 on stated earnings. † On capital :

### Equivalent after allowing for scrip issue, increased by rights and/or acquisition issues. § Unquoted stock. ¶ In lieu of final. Bexbuild £2m share offer

Bexbaild Developments, a company formed to carry on the business of property development and contracting in North West England, is seeking to raise a maximum of £2m via an offer of 50p shares at 100p cach.

Mr Philip Shapiro, the chairman, says: "I believe this is the first property development company to offer shares to the public and to be granted provisional Inland Revenue approval under the Business Expansion Scheme."

The subscription period will run from February 27 to April 30. Applicants can elect to use their tax relief in 1963-84 er 1964-85 or both.

Prior Harwin Securities has undertaken to maintain a market

odertaken to maintain a market

in the shares which will be dealt in "over the counter."

Initially, Bexbuild will concantrate activity on the acquisition and development of small sites for housing, retail and office use.

The company's stated aim is to concentrate on capital growth and it is unlikely that any dividends will be paid during the first five years. No forecast for first year trading can realistically be made at this stage.

Net proceeds from the issue will be placed on deposit and interest will accrue to the company.

The directors will subscribe for a total of 125,000 shares and will not receive any fees from the company. the company.

### Scottish Inv. Tst.

For the three months to the end of January 1984 net asset value at Scottish Investment Trust amounted to 300.7p against 270p after deducting prior charges at par. Gross investment income came to £2.05m compared with £2.1m. Revenue before tax moved down from £1.5im to £1.3im.

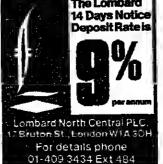
In the first quarter the directors say they continued to add to Japanese equities and to build up unquoted holdings which amounted to £17.4m et January 31. At that date they had additional commitments to unquoted investments of £3.8m.

Mr Tony Hemans, the chairman, told shareholders at the annual meeting yesterday that it was his intention to apply for a Stock Exchange listing as soon

### Romney Trust

Gross revenue rose by £636,000 to £3.28m at Romney Trust in the 12 months to December 31 1683. Unfranked income totalled £1.92m (£1.36m) and franked income was £1.03m (same). Tax took £931,000 (£759,000) for earnings per 25p share of 4.41p (3.86p).

earnings per 25p share of 4.41p (3.86p).
Net asset value per ahare at the year end stood at 271.4p compared with 211.6p a year earlier. At the interim stage it was 285.4p.
The final dividend is 2.9p (3.1p) which holds the total payout at 4.4p.



# Ramar **Textiles**

MANUFACTURERS AND DISTRIBUTORS OF LADIES AND CHILDRENS CLOTHING

INTEDIM DEPORT

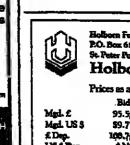
	TI 4 I ASSETTE TO	LI VIII	
Unaudited Results for the six mouths	26 weeks to 25th Nev. 1983	26 weeks to 26th Nov. 1982	52 weeks to 27th May 198
	3	£	£
Group Turnover	9,075,160	7,716,781	15,581,887
Group Profit Before Taxation	347,612	252,168	502,614
Taxation	. · · ·		56,036
Group Profit Attributable to Men	abers 347,612	252,168	446,578
71 - 72 - 73 74			

Following the comments in my last annual statement on September 27th 1983 concerning future prospects, I am pleased to amounce an increase in sales turnover of 17.6% and an increase in net profits of 37.8%. This result has been achieved through the correct timing of purchases, manufacture and deliveries of goods, and by the quality of our merchandise. During the past year we have co-operated with the Government's Youth Training Scheme and are pleased to report that we have employed seventy young people whom we have trained to become productive.

rapid international currency fluctuations make it difficult to control our raw material costs." This situation is even more

costs. However with good management, better machinery and the continued efforts of our employees I am confident that in the current half-year we will make continued strong progress.

M. RADIN Chairman



BIE. DM Dep. DM 90.10 DM 50.29 Sw Fr Dep. Sw Fr Nil Sw Fr 50 95.5p \$9.77 \$9.80 £ Dep. US \$ Dep. 100.7<sub>0</sub> \$ Nu \$10 \$01'0<sup>b</sup> 3 No Dep. You 2011 No. 5 7050

I also made a comment at the interim stage last year that "the relevant today. LADBROKE INDEX Since January 31 they have sold most of their U.S. Treasury We still have to contend with increased wage and overhead Based on FT Index 804-808 (-8) Tel: 01-493 5261 Bonds and invested the proceeds of \$8.7m in German government bonds reducing U.S. dollar exposure to 23 per cent of total an American Depositary Receipt (ADR) facility in New York. The Lombard Canvermoor Holborn Fund Management (Guernsey) Ltd., P.O. Box 61, Beruruda House, St. Julian's Ave., St. Pater Port, Guernsey, 0481-26268. After just 14 months on the USM. Canvermoor, Yorkshire-based soft drinks manufacturer, Holborn Currency Fund Limited is moving up for a full listing. At 110p, up 5p yesterday. Canvar-moor is capitalised at £4.5m. Prices as at 23,2,84 Diford, Essex IG14AQ.

**Nine Months' Results** An extract from The Plessey Company's unaudited consolidated results up 19-6% ended 30 Dae anded 38 Dec 31 Dec 1983 1983 1982 £000 Pre-tax profits £000 up 22.2%

288,908 872,096 729.027 Operating profit 37,203 103,221 82.251 Earnings per Profit before tax share up 43,678 124,601 27-4% 3.62p 9.71p

102,000 7.62p

### **UK COMPANY NEWS**

# Plessey up £23m at nine months

Turnover in the third quarter moved ahead from 2277.55m to

m: no fin

<b>)</b> .		-1	ì
į	at nine i	months	d
- :	AN £8.61m advance to £43.67m in pre-tax profit for the third quarter ended December 30 1933 is reported by Plessey. Interest charges were down from £3.83m to £2.49m.	Aerospace and engineering increased profit by 34.1 per cent to £11.1m. A good all-round performance was helped by the elimination of losses in the IIS.	AFTER 52.5m, in the Compu per eer able 55.21m.
•	This gives a total profit of £124.6m for the 39 weeks ended that date, an increase of £22.6m over the corresponding period of the previous year. Adjusting	Microelectronics and components' operating profits improved 13 per cent.  Ninn months 1963 1862 2000 2000 2000 2000 2000 2000 2000 2	During Jenuary to £40.4 which (compary
:	for a scrip issue and subdivision, the interim dividend is effec- tively lifted from 1.858p to 1.561p net.	Termover	earned. cluded £139,000 Acom
	At the end of 1983 the group order book stood at £1.53bn, net of inter-company content, against £1.33bn a year earlier. Negotia- tions for substantial System X	Microssectronies	the US profits ending The all proc
	development and production orders are not yet complete.  Turnover in the third quarter moved ahead from £277.55m to £288.91m. Operating profit came to £37.2m (£28.8m), share of	Interest charges	level," the onl the wor

Turnover in the third quarter moved ahead from £277.55m to £288.91m. Operating profit came to £37.2m (£28.8m), share of related companies' profits to £1.08m (£1.91m), and investment income to £7.89m (£8.17m).

After interest paid £2.49m (£3.83m), tax £16.85m (£15.4m), and minorities £469.000 (£1.02m), the attributable balance for the quarter came out at £26.51m (£18.65m) and earnings were \$3.62p (£55p) per share.

In respect of the nine months turnover totalled £872m (£729m), operating profit was £103.22m (£22.25m), and the net ettributable balance £71.3m (£35.65m) for earnings of £7.17m (£35.65m) for earnings of £7.17m (£35.65m) for earnings of £7.17m (£35.65m). In the U.S., turnover of Stromberg-Carlson main exchanges, acquired on October 1 182 was £73m on which an operating loss of £4.2m has been incurred in the year to date. In addition, the revenue investment in expanding into private exchanges in the U.S. amounted to £2.3m.

Electronic systems' operating profits rose by 68.6 per cent to £27.9m. An excellent third quarter has contributed to this result, which is due primarily to exportled sales growth in military communications and redar.

## Foreign & Col. asset rise

Last year was another good period for Foreign & Colonial Investment Trust, the UK's oldest trust. The main contributory factors were an appreciation of 57 per cent by the Japanese portfolio, an average effectiva gearing of 12 per cent, and an exposure to the dollar and the year combined of about 50 per cent.

At December 31 1983 the net asset value had risen to 142.3p, from 186.6p six months earlier, and from 166 p at December 31 (£6.15m), equal to 2.46p (2.31p)

and from 186.99 at months earlier, leaving the net revenue at 16.35m and from 1669 at December 31 (£6.15m), equal to 2.46p (2.31p) 1982, after prior charges at par. per share. A final dividend of Taking the latter at market 1.635p is recommended, raising value, the values are 143.9p, the total from 2.24p to 2.375p, 138.2p, and 167.7p respectively, at a cost of £6.33m (£5.98m).

# Tor Inv. interim increased

Little change is shown in the pre-tax revenue of Ter Investment Trast for the balf year ended January 31 1984, with the figure coming out at £376,000, compared with £383,000 in the corresponding period. But the corresponding period. But the dividend is lifted from

3.5p to 3.85p.

Not asset value per income share was 92.2p at January 31, share was 92.2p at January 31, against 87.35p at July 31 last and 80.9p at January 31 last and 80.9p at January 31 last. These are shown at and calculated after prior charges at par. On a like basis, the value per capital share comes to 591.3p, 525.2p and 464.4p respectively.

In the half year, franked income amounted to £290,000 (£265,000) and unfranked to £130,000 (£139,000). Deposit

(£35,000). After tax £132,000 (£141,000) the net revenue is £244,000 (£242,000).

For the whole of 1982-83 revenue before tax was £801,000 and a dividend total of 10.5p was

### BOARD MEETINGS

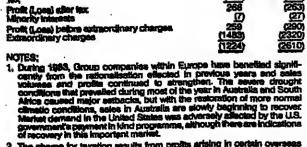
interime; Compco, Don Brothers Buiet, Lister, Cheries Sharpe, Stothert and Pitt, Watsham's. Stothert Finghs: Allied Leather Industries. Technology For Sesiness.

Australin and New Zeeland
Renking May 21
Revaile Europe Mar 8
Berisfords Feb 29
Coronation Syndicate Mar 15
Herrisons Maleyaline Plents Rar 8
Ceboles (George H.) Mor 14
Tweefongein Utd. Cofficies Mar 15

# **HOWARD MACHINERY PLC**

**GROUP RESULTS FOR THE YEAR 31ST OCTOBER 1983** RECOVERY CONTINUES 1982 9000 45832

Profit before tax



The charge for taxation results from profits arising in certain overseas subadderise for which no ratlef can be obtained against tax losses

 The autraordinary charges reflect the costs of reorganization in Australia
of 1,1 million gounds as reported in the Interim statement, together with
the costs of closure of operations in prior years of 0.4 million pounds. The directors recommend that no dividend be paid in respect of the year ended 31st October 1983.

The enmusi report and accounts will be posted to shareholders on Thursday 8th March 1984. The annual general meeting of the company will be held in Newbury on Friday 30th March 1984 at 11.00 a.m.

**∳**HOWARD

Oxford House, Oxford Street, Newbury, Berks. RG13 1JB

# Acorn Computer advances 156% | Aaronite despite £2.5m expansion costs

AFTER exceptional charges of 2.5m, relating to starque easts in the U.S. and Germany, Acora computer Group schieved a 156 per cent increase in interin transfer in the U.S. and Germany, Acora (submit beam east) from 2.00 mm of the U.S. and Germany, Acora (submit beam east) from 2.00 mm of the U.S. and Germany, Acora (submit beam east) from 2.00 mm of the U.S. and Germany, Acora (submit beam east) from 2.00 mm of the U.S. and Germany, Acora (submit beam east) from 2.00 mm of the U.S. and Germany, Acora (submit beam east) for the U.S. and Germany, Acora (submit be

# on target with £0.63m

## **Howard Machinery** recovers to £0.76m

# **ICI in 1983** Good profits recoverydividend up

The Board of Directors of Imperial Chemical Industries PLC announce the following trading results of the Group for the year 1983, subject to completion of the audit, with comparative figures for 1982.

### **Trading Results for Year 1983**

	1983 £ millions	<b>1982*</b> £ millions
Turnover		
Chemicals		`.
United Kingdom	2,184	2,030
Overseas	5,264	4,402
	7,448	6,432
Oil	808	926
Total	8,256	7,358
Trading Profit	693	366
After providing for depreciation	436	400
Share of profits less losses of related companies and amounts written off investments	61	39
Interest payable (net)	-135	-146
Profit on ordinary activities before taxation	619	259
Tax on profit on ordinary activities	-201	-92
Profit on ordinary activities after taxation	418	167
Attributable to minorities	- <u>-21</u>	-22
Net profit attributable to parent company	397	145
Extraordinary items	-19	_
Net profit for the farancial year	378	145
Dividends	-147	-115
Profit retained for year	231	30
Earnings before extraordinary items per £1 Ordinary Stock	65.3p	24.2
Dividends per £1 Ordinary Stock	24.0p	19.0
*Abridged audited accounts		

ICI performed better in 1983. The actions taken to improve competitiveness. particularly during the last three years, put the Group in a position where it has been able to take full advantage of a more favourable economic environment.

Group profit before tax for 1983 was £619m, an increase of £360m compared with 1982. Chemical sales for the year were £7,448m, an increase of £1,016m (16%) of which £154m (8% increase) was in the UK and £862m (20% increase) was overseas. Oil sales decreased by £118m (13%) to £808m. The increase in chemical sales included a volume improvement of 8% (including 2% from acquisitions/divestments); volume growth of 11% (including 3% from acquisitions/divestments) in overseas markets compared with 2% in the UK. Prices increased on average by 2% and there was a further 6% increase in sales

duc to exchange effects arising from the weaker pound. The following table summarises the quarterly sales to external customers, chemical

exports, and profit before tax: Chemical Profit Chemical Before Tax Exports (f.o.b.) £ millions £ millions £millions £ millions 368 62 198 1982 1st Quarter 1,583 230 380 83 2nd Quarter 1,641 1,579 220 339 58 3rd Quarter 278 56 1,629 362 4th Quarter 259 6,432 936 1,449 128 1,801 219 1983 1st Ouarter 170 175 455 2nd Ouarter 1,904 223 147 3rd Quarter 1,774 191 421 174 1.969 4th Quarter 1,715 619 7,448 Year

The improved pattern of trading continued throughout 1983. Sales and profit from the worldwide pharmaceuticals business increased substantially for the third successive year and good profits continued to be made in the agriculture, oil and paint sectors. Trading conditions remained difficult in many of the commodity chemicals businesses but general chemicals improved considerably. Although petrochemicals and plastics recorded a loss for the year the return to profit in the second half year was particularly noteworthy even though the level of profitability is still far too low. The fibres and colours sectors also performed better. Most of the businesses have undergone considerable internal restructuring and are better placed to continue to benefit from improvement in the economic environment.

Trading profit earned in the UK, including a higher contribution from exports which were helped by a more competitive exchange rate, increased substantially from the depressed levels of a year ago. Profits from overseas also improved in almost all areas with encouraging performances in Continental Western Europe and also North America where there was strong growth in pharmaceuticals and some agrochemicals. Profits in Australasia were lower but the year finished on an upward trend.

The charge for taxation, which excludes oil taxes, for the year 1983 amounted to £201m (1982 £92m) comprising UK corporation tax of £114m (1982 £24m) and taxation of overseas subsidiaries and principal related companies of £87m (1982 £68m).

The figure of £19m comprises a provision of £40m representing the remaining book value of ICI's 371/2% equity share in the Corpus Christi Petrochemical Company and related facilities in the USA reduced by the profit arising on various divestments including the US oil and gas interests.

### Investment and Finance

Expenditure on tangible fixed assets was £361m (1982 £292m). Acquisitions and new investment amounted to a further £70m (1982 £94m), including investments in agriculture and chemicals for the electronics industry. A number of divestments were made which realised £167m (1982 £54m) including the sales of the ICI interests in Fiber Industries, Inc., US oil and gas activities and Vantona Viyella Pic.

The opportunity was taken to raise funds in the Eurodollar and Canadian domestic markets though loan repayments exceeded new loans by £137m. In addition short term borrowings were reduced by £202m and cash and short term investments were increased by £1,079m.

### Fourth quarter 1983

Group chemical sales in the fourth quarter were £1,969m, 11% higher than the third quarter. Volume improved by 8%, prices increased by 2%, and currency movements increased sales values by a further 1%. The improvement in workdwide petrochemicals and plastics and fibres, together with the strong fertiliser performance, more than offset the seasonal declines in agrochemicals and paint. The performance in all other business sectors was similar to the first nine months.

The Group's oil business contributed trading profits of £20m in the quarter (third quarter £26m) after petroleum revenue tax of £31m (third quarter £47m).

The Board has declared a second interim dividend of 14.0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1983, payable on 2 April 1984 to members on the Register today. This, together with the first interim dividend of 10.0 pence makes a total Ordinary dividend of 24.0 pence for the year, an increase of 5.0 pence over 1982. Including the imputed tax credit of 10.29 pence this is equivalent to a gross dividend of 34.29 pence.

Trading results for the first quarter 1984 will be announced on Thursday 26 April 1984.



# Saxon Oil foresees **boost from Forties**

AN OPERATING profit of 2115,479, against a £167,839 loss, was earned by Saxon Oil in the six months ending December 1983. And, after intorest, profits at the taxable level expanded from £85,377 to £422,011.

Turnover rose to £139,049

Holdings and Development over the last six months is described as substantial. A successful appraisal well on the find in Block 16/8B, the purchase of a share in Forties, and the agreed acquisition of 15 conshore UK and two offshore UK likely and Development over the last six months is described as substantial. A successful appraisal well on the find in Block 16/8B, the purchase of a share in Forties, and the agreed acquisition of 15 conshore UK and two offshore UK likely and Development over the last six months is described as substantial. A successful appraisal well on the find in Block 16/8B, the purchase of a share in Forties, and the agreed acquisition of 15 conshore UK and two offshore UK and two Turnover rose to £139,049 compared with £40,882.

Saxon, which is traded on the made, USM, says that turnover is This expected to show an increase to to establishing the commerciality well over £3m in the next six of its oil discovery and becommonths. Also, it expects to ing e balance exploration and participate in up to nine wells production company, the direction of the company of the comp

offshore and up to four onshore tors say.

UK during 1984. The con The increase in turnover will nption to limit to 20 per cent the result from Forties crudo oil and extent of the farm-out on Block gas, following Saxon's sequisi
16/8B to Santa Fe, which means

An administrativo refund this timo of £320,000 from Santa Fo. following the farm-out of a 20 per cent interest in Block 16/8B, enhanced the taxable result.

enhanced the taxable result.
Administration expenses totalled £206,184 (£122,386) and abortive exploration costs were lower at £1,937 (£36,693). Realised exchange gains added £6,596 (£31,261).

Holdings and Development were

This has moved Saxon close The company has exercised an

gas, rollowing Saxon's sequisition of a share of 0.25 per cent that it will now finance directly
in the Fortios Fiold with effect
from January 2.

Saxon now has around 1.100
barrels per day of gross oil
production.

An administrative refund this

To be the future costs.

It will benefit by retaining
access to a greater proportion of
the oil and gas reserves.

Overseas, Saxon acquired a 15

Overseas, Saxon acquired a 15 per cent intorest in two French onshore licences, from Moray. It is continuing to devolop exploration opportunities in the U.S. on a small scalo.

In Dubal the consortium, beaded by Taylor Woodrow Evergy, has completed seismic interpretation and is seeking partners before commencing optional drilling.

### **Decline in Abingworth net** asset value to 315p midway

A DECLINE in net income from \$157,109 to \$144,515 bas heen shown by Abingworth for the six months to the end of 1983 net compared with the six months to the end of June 1983. Net assets per 10p share came through down from 340p to 315p—at the end of 1sst September the figure amounted to 310p.

For the whole of 1982 net profits came to £418,563.

Commonting on the outlook, Mr Anthony Mentagu, chairmen, says that in the early stage venture investments reached levels which he describes as unrealistic. In recent menths it has heen possible to

NOTICE OF REDEMPTION

KUBOTA, LTD.

63/1 Convertible Debentures Due April 15, 1991

NOTICE IS HEREBY GIVEN to the Holders of the 63,7% Convertible Debentures Duo April 15, 1991 (the "Debentures") of Kuhota, Ltd., a Japanese corporation (the "Company") that pursuant to Article Eleven of the Indenture, dated as of Fehruary 1, 1976, between the Company and Morgan Guaranty Trust Company of New York, as Trustec (the "Trusteo") the Company has decided to redeem on April 15, 1984 all Debentures then onistanding in accordance with the provisions of the fourth paragraph of the reverse of the Fully Registered Pebentures and the fifth paragraph of the Coupon Debentures.

As the Redemption Date, which is April 15, 1984, folls on Sunday, pursuant to the Section 113 of the Indenture, payment of the interest, principal and premium or conversion of the Debentures may be made on the next Business Day, which is April 16, 1984, with the same force and effect as if made on the Redemption Dote.

The price at which the Debentures will be redeemed will be 102.50% of the principal amount thereof (the "Redemption Price") and will be U.S.\$1.025 per U.S.\$1,000 principal amount. In addition, the Company will pay to the holders of the Coupons due on April 15, 1984 the amount of such Coupons upon presentation and surrender of such Coupons in accordance with the provisions of the Debentures and the Coupons. Interest on Fully Registered Debectures will be paid in the usual manner.

The payment of the Redemption Price will be mode on and after April 16, 1984 upon presentation and surrender of the Debentures of the Coupon Debentures)

presentation and surrender of the Debentures together (in the case of Coupon Debentures) with all coupons appertaining thereto maturing after April 15, 1984 at any of the offices of

with all coupons appertaining thereto maturing after April 15, 1984 at any of the offices of the following Paying Agents:

Allorgan Guaranty Trust Company of New York, New York
Morgan Guaranty Trust Company of New York, Frankfurt/Main
Morgan Guaranty Trust Company of New York, Frankfurt/Main
Morgan Guaranty Trust Company of New York, Indoon
Morgan Guaranty Trust Company of New York, Paris
Credito Romagnolo S.p.A. (Milano), Milan
Bank Mees & Hope N.V., Amsterdam
Krediethank S.A. Luxembourgeoise, Luxembourg
All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts of the office specified obove in New York City, or, at the option of the Holder, in like coin or currency, at the other offices specified above, by check drawn on, or transfer to a United States dollar account maintained by the payee with a hank in New York City, subject to any applicable fiscal and other laws and regulotions, all in accordance with the provisions of the Debentures and Coupons.

Debentures and Coupons.

From and after April 15, 1984 interest on the Debentures will cease to accrue and the right to convert the Debentures into shares of Common Stock of the Company will terminate at the close of business on April 16, 1984.

The Debentureholders' ottention is called to the fact that in accordance with the provisions of the third paragraph of the reverse of the Fully Registered Debentures and the fourth paragraph of the Company having a par value of \$50 per share, or at the option of the holders, into American Depositary Shares or European Depositary Shares each representing 20 shares of such Common Stock at the conversion price (with the Debentures taken at their principal amount translated into Japanese yea at the rate of \$303 equals U.S.\$1) of \$325.40

20 shares of such Common Stock at the conversion price (with the Debentures taken at their principal amount translated into Japanese yen at the rate of \$503 equals U.S.\$1) of \$326.40 per share. Each holder who wishes to convert his Debentures must deposit his Debentures, together (in the case of Coupon Debentures) with all unmatured coupons, (if a Fully Registered Debenture is presented for conversion after April 1, 1984 (the "Regular Record Date") and prior to the opening of business on April 15, 1984, the Debenture must be accompanied by a payment in an amount equal to the interest payable to the holder on April 15, 1984) with any of the offices of the Paying Agents specified above and otherwise complying with all other requisite formality required for conversion before the close of business on April 16, 1984, accompanied by a written notice to convert, the form of which notice is available from the Paying Agents.

### BANK RETURN

1	Wednesday February 22 1984	Increase (+) or   Decrease (-)   for week					
BANKING DEPARTMENT							
Linbistics Capital	2 14,558,000 52,001,463 609,321,023 1,427,734,891	£					
	8,103,610,877	801,744,883					
Assots Government Securitias Advance & other Accounts, Premises Equipment & other Secs., Notes Coin	309,173,296 558,219,476 1,167,886,564 6,163,426 166,614	- 19,115,000 - 32,145,761 - 748,726,796 - 1,760,935 - 6,301					
	2,105,610,877	- 801,744,883					

### ISSUE DEPARTMENT

Liabilities Notes issued	£ 11,420,000,000 11,411,846,076 £,153,420	# 10,000,000 + 11,750,935 - 1,750,935
Assots Government Liobt Other Government Securities	11,010,100 1,486,481,313 9,983,603,587	- 296,843,233 + 306,843,238
Othor Securities	11,420,000,000	+ 10,000,000

### BIDS AND DEALS

# Vantona gains over 60% of F. Miller with £14m offer

Vantona Vlyella, manufacturer shareholders as Greig Middleton, design and marketing and thore-of shoots, shirts and uniforms. Miller's former stock brokers, by in duo course assist in the yestorday emorged as the now mustered opposition. full production capability of bidder for F. Miller (Textiles). The product of a successful morger hotween Vantona Group and Carrington Viyolla, the bidder has succeeded where last week Nottingham Manufecturing failed by offering two of its own shares, quoted at 215p after a 6p fail, for every nine Miller shares.

shares.
Worth just over £14m in total, the bid values each Miller share at almost 48p to which its share price responded with a 2p rise

mustered opposition.

Vantona ontered the fray Miller being achieved. The two towards the end of January with terms thought to comprise a one-for-four equity swap. Then, as now, Vantona's overtures were product range."

Miller will broaden Vantona's product range."

Willer has traditionally sent 80

Earnings for 1983 of the Rio

Tinto-Zine group's Bougainville received higher

Miller being achieved. The two
for group enjoy a similar base of
miller will broaden Vantona's
product range."

Miller will broaden Vantona's
product range."

Miller bas traditionally sent 80
for per cent of its output to Marks &
Spencer but recent events were
shown that Miller lacks the
design flair now required of all
M & S textile suppliers. Miller
warned earlier that some 30 per
cent of its turnover would be et
risk for these reasons but Vantona's for these reasons but Vantona's for these reasons and the seasons are
tona's for these reasons and the seasons are
Miller lacks the
longer run, it can fill Miller's
modern production facilities.

The deal will strongthen VanNormance in the pest year although they
weakened in the second half
where last year although they
weakened in the second half
which are result that earnings for
the period did not match the
levels of the first six months.

The major factor for the full
year has been increased copper
some factor for the full
year has been increased copper
time being time being, the shares at 168p to
yield just over 6 per cent appear
to the company's important gold
weakened in the second half
with the armings for
the period did not match the
levels of the first six months.

The major factor for the full
year has been increased copper
time being and thore they
offers no view out the cution' for
the company's important gold
weakened in the second half
offers no view out the counce of the compens will
the remain depressed but offers no view of the compens the production.

Clearly the tone compensy is my the production.

The major factor for the full
year has been increased copper
time being and introduction resulting from the
commissioning in 1982 of the
Production of concentrates last
year amounted to 636,832 dry
tones (586,634 tonnes in 1982), gold
tones (1896,634 tonnes in 1982), gold
tones (1896,634 tonnes in 1982), gold
year there events were
cost of the time to the compension eccepted (in outline) by holders of more than 40 per cent of Miller's equity but Vantooa withdrew its interest baving failed to win over Prudential Assurance, which went on to accept Nottingham in respect of a 10.4 per cent holding. the bid values each Miller share at almost 48p to which its share price responded with a 2p rise to 47p.

The bid has been accepted by the Millor board, headed by Mr Freddio Millor, in respect of 17.4 per ceot of the share capital and by other sharebolders controlling a further 44.8 per cent.

These irrevocable undertakings effectively shut out any further interest hy Nottingham Manufacturer and block the attempt by a toam of four new managers to take seats on the Miller heard.

The earlier hid by Nottingham had been accepted by Millor's directors and their family interests but was soundly resisted by the majority of the Glasgow-based textile group's can contribute in the field of the state of the

# Ladbroke raises bid for Turf

BY CHARLES BATCHELOR

pany, yestermy
value of its bid for Turf Paradise,
a race track operator of Phoenix,
Arizona, hy \$4.44m to \$22.17m
(£15.3m) in an attempt to gain
sharebolders' support for its
offer.

The UK group has extended
the offer period to midnight,
New York City time, on March
New York City time, on March
Turf Acquisition Corporation, a
The UK group has extended
to takes place each year.

Ladbroko has taken out an
option costing \$150,000-300,000 to
ecquire the Arizona Downs lease
for \$5.6m.

Ladbroke is keen to got into

sharebolders' support for its offer.

Offer.

LG Acquisition Corporation, a Ladbroke subsidiary, is now offoring \$8.75 por share. Its original bid of \$7\$ per share mads on January 20 gained acceptances from the bolders of only 122,000 shares or 4.8 per cent of the Turf equity.

Ladbroke's increased offer has the offer for the equity.

Ladbroke's increased offer has the offer for the deal. This is for property division.

Ladbroke Group, the bookmakers, botels and property company, yesterday increased the directors to recommend the hid,
pany, yesterday increased the willo shareholders owning 32 per
value of its bid for Turf Paradise,
a race track operator of Phoenix,
Arizona, hy 34.44m to \$22.17m

Arizona, hy 34.44m to \$22.17m

# Emess forecasts £0.5m profits

Emess Lighting, the manufacturer and distributor of decorative light fittings, has forecast pre-tax profits of not less than £510,000 in the year ended December 31, 1983 to back its £2.42m cash and share ofter for Bichael Black, the electrical goods distributor. Emess Lighting, the manufacturer and distributor of decorative light fittings, has forecast pre-tax profits of not less than £510,000 in the year ended December 31, 1983 to back its £2.42m cash and share offer for Michael Black, the electrical goods distributor.

Michael Black, the electrical goods distributor.

Michael Black is currently in receipt of competing bids from Emess and Highgata & Job, a Glasgow-based industrial oil refiner and protein meal trader. Highgate has made a two-for-five share offer for Black worth

\$2.88m at yesterday's Highgata commercial sense with both com- Black share.

panles being in broadly similar activities, he added. Emess is a concentrated in the southern half of Britain with Black operating mainly in the North.

"It is quite apaprent there is no financial or commercial logic in the Highgate offer," ba said.

Emess has offored one of its own shares and 50p in cash for every five Black shares. Emess shares rose 3p yesterday to 245p to value its offer for Black et 50p per share—4p below Black's closing price. The Highgate all-share offer is worth 70p per

### BIDS AND DEALS IN BRIEF

Taddale Hotels Europe for the capital of Prince of Wales Hotols will now go shead, and the offer document will be despatched as soon as possible. Taddale bas waived the condition relating to the maintenance of existing hank

The revised agreed offer by facilities.

At the reconvened extraordinary meeting of Prince of Wales Hotols held yesterday, the proposals to acquire St Georges Hotel and make it a rights issue to raise some £2.65m were defeated. This was a condition of the Taddale offer.

\* \* \* At the extraordinary general meeting of Southwest Resources all resolutions concerning the increase in authorised share capital were passed. The acquisition of the 84 per cent royalty interest in a recent oil and gas discovery offshore Louisiana has heen completed. Following the placing, a wholly owned subsidiary of the Dominion International Groop now owns 17,603,750 ordinary shares, (54.1 per cent of the issued share capital).

Hestair bas acquired a 60 per cent stake of Rand Services (Holdings) for £600,000. The consideration will be astisfied by the issue of 447,761 25p ordinary shares credited as fully paid in Hestair taken at 67p each plus £300,000 in cash.

WHILE SALES OF Ramar Textiles rose by 17.6 per cent to £9.08m, against £7.72m, profits of this manufacturer and distributor of ladies' and children's clothing, climbed by 37.8 per cent from £252,168 to £347,612 in the half year to November 25 1883. There was again no tax charge.

charge.
Mr M. Radin, the chairman, says this result bas been achieved through the correct

timing of purchases, manufac-ture and delivories of goods, and by the quality of the company's

merchandise.

Ramar mainly supplies major

multiple retailers and mail order firms.

Although the company still has to contend with increased

wage and overhead costs. Mr

The shares issued will rank pari passu in all respects with the existing ordinary share capital.

Rand operates employment agencies from 24 hranches, prin-cipally in London and Scotland, and has a turnover of approxi-mately £5.3m. Hestair has also purchased

Atlas Employment Agency and Atlas Employment Agency (Blackfriars) for £845,000 in Atlas operates employment agencies in Loudon. It has 14 hranches and a turnover of approximately £2.7m.

Hereward Securities has acquired a further 55,000 ordinary shares in Smith Whitworth and now owns 862,000 (21.55 per cent).

May and Hassell has com-pleted the sale of its 60 per cent shareholding in its Bolgium-hased subsidiary Ancienne Maison Henri Deweert et Fils SA to A Lemahien for a nominal

COMPANY NEWS IN BRIEF

# Bougainville boosts its profits and dividend

BY KENNETH MARSTON, MINING EDITOR

man, said yesterday that the emphasis placed on operational efficiency had put the group into a good position to take advantage of any improvement in metal-

prices.

He added that prospects for the future are now dependent on a recovery in prices.

The improvement at AMC in the first balf came about because of increases in both prices and demand for the subsidary's products, which enabled it to reduce stocks.

Mr Roberts said that the

any improvement in metal

Mount Lyell copper mine in Tasmania, reflecting higher world copper prices and an increase in production.

However, the improvement has not been maintained in the current half-year, with the copper price in Australian dollars now well below the first-half peak.

RGC's results were also helped by a fall in interest charges from A32.17m to A4784.000, in the wake of a sharp reduction in debt. The group is now "virtually free of borrowings," Mr Roberts commented.

# Strong first half at Renison

BETTER PERFORMANCES from all divisions, led by the mineral sands husiness of Associated Minerals Consolidated (AMC), helped Australia's Henison Goldfelds Consolidated (RGC) to achieve a sharp rise in profits in the six months to the end of December.

Attributable profits for the period, the first half of RGC's

Minerals year, improved to A3468m (f3m), compared with just A\$168,000 in the previous comparable period. The group, in which London'e Consolidated Gold Fleids holds 49 per cent, went on to make net profits of in the six months to the end of A\$10m for the full year to last June and paid a single dividend of 10 cents.

Minarcial year, improved to A3468m (f3m), compared with just A\$168,000 in the previous comparable period. The group, in which London'e Consolidated A\$10m for the full year to last June and paid a single dividend of 10 cents.

Minarcial year, improved to A3468m (f3m), compared with just A\$168,000 in the previous comparable period. The group, in which London'e Consolidated Gold Fleids holds 49 per cent. June and paid a single dividend of 10 cents, man, said yesterday that the emphasis placed on operational

### Lornex has its ups and downs

CANADA'S Lornex Mining returned to profit in 1983, in spite of a loss in the second half. Full-year profits were C\$2.68m (£1.5m), compared with a loss of C\$11.14m in 1982.

Lornex said that higher prices for coppor and silver and increased output of molybdenum from its operations in British

from its operations in British Columbia were partly offset by Net revenue from mine produc-tion rose to C\$148.5m from C\$128.9m, and this combined with

C\$12fi.9m, and this combined with lower operating costs and an improvoment in interest income to provide the modest profit.

However, Lornex said that the declining copper price over the closing six months of the year gave the company a net loss for that period. that period.

The Bullmoose metallurgical coal mine in north-eastern British Columbia, in which Lornex bolds 39 per cent, was virtually completed by the end of last year, on the conduction budget by the conduction budget.

# round-up

CANADA'S Kerr Addison Mines has raised 1983 net profits to C\$16.9m (£9.3m) from C\$9.1m in (S16.9m (19.3m) from C39.1m in 1982. The improvement reflected higher operating profits at Canadian Electrolytic Zine and the Canadian Hunder gas arm.

On the other hand lower ore grades resulted in gold output from the veteran Kerr Addison mine falling 23 per cent to 42,000 or; once a major producer, the oz; once a major producer, the mine's gold output was more than 592,000 oz in 1948.

of the holding companies in the Lac Minerals group, Lake Shore Minerals group, Lake Shore Mines reports consolidated earnings for 1888 of C\$13.6m (£7.5m), or C\$3.20 per share, before extraordinary items, and C\$38.9m after extraordinary items and C\$38.9m after extraordinary items. Respective figures for 1882 were C\$11.1m and C\$11.8m.

Little Long Lae earned C\$8.2m, or C\$2.55 per share, before extraordinary items and C\$24.9m after such Items. There were no extraordinary items in 1982 when earnings totalled C\$7.2m.

Wright-Hargreaves earned

Wright - Hargreaves earned C\$3.7m, or 37 cents per share, before an extraordinary credit and C\$10.4m after this. In 1982 the company carned C\$2.7m, All throo companies derive income primarily from their holdings in Lac Minerals.

### bouyant market conditions AMC experienced are related to the recovery in the U.S. economy. and especially to increased demand for pigments in line with the upturn in the building industry.

dustry.
This trend is expected to continue, he added.

A further factor behind the prospects at advance in group profits was the Tasmanis and return to hreak-even et the South Wales.

ally free of borrowings," Mr
Roberts commented.

The Remison tin operations continued to be affected by the export controls imposed under the sixth International Tin Agreement. The full impact of the tighter controls imposed in the September quarter have not yet been felt, and earnings are likely to remain depressed.

Gold mining activities through New Guines Goldfields were also successful during the half, and RGC will benefit in the current period from the acquisition of the London parent group's 50 per cent interest, giving Renison full ownership. Drilling is continuing at Weu and Porgera in Papua New Guinea, and also at other gold prospects at Beaconsfield in Tasmania and Peak Hill in New

# Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R BEB Over-the-Counter Market

2.9 4.5 -1.0 6.5 11.8 6.6 7.5 7.9 17.1 7.2 3.7

# This advertisement is issued in compliance with the requirements of The Stock Exchange

### Scottish Northern Investment Trust p.l.c. (Registered in Scotland No. 6738)

Issue of up to £11 million 1111/16 per cent Debenture Stock 2009 (To be issued credited as fully paid)

Application has been made to the Council of The Stock Exchange for the above Debenture stock to be admitted to the Official List.

Particulars of the 185/16 per cent Debenture Stock of Scottish Northern Investment Trust p.l.c. are available in the Extel Statistical Services and may be obtained during usual business hours (Saundays excepted) up to and including 30th March 1984 from:

Laing & Croickshank, inc. McAnally, Montgomery & Co., Piercy House, 7 Copthall Avenue, London EC2R 7BE.



BLESMA BRITISH LIMBLESS

# WE,THE LIMBLESS LOOK TO YOU FOR HELP

We come from both world wars, We come from Kores, Kertys, Malisys, Aden, Cyprus, Uster and from the Faiklands. Now, disabled, we must look to you for help. Please help by helping our Association BLESMA looks after the limbless from et its. limbless from all the Services, it helps to overporte the shock of losing erres, or legs or an eye. And, for the severely herdicapped, it provides Residential Homes where the severely herdicapped. where they can live in peac and dignity. Help the disabled by helping BL 25MA. We prom you that not one penny of your donation will be ween

Give to those who gave -- please EX-SERVICE MEN'S ASSOCIATION

# Mr Crasg is now beneficially in-terested in 3,825,250 ordinary shares (51 per cent) of which 64,922 are bold as trustee for his childrens' settlement.

The final dividend is raised from 2.38p bet to 2.618p, giving e total payment of 4.158p (3.78p). Earnings per 25p share wore up from 1.62p to 7.13p.

\* \* \* \*

The reconstructed Padang Senang Holdings made higher pretax profits of £134,000 for the senant to Senant 20.168

wage and overhead costs, Mr
Radin is confident that in the
current six months it will continuo to make strong progress.
For the 52 weeks to May 27,
1983, pre-tax profits were up by
£192,492 to £502,614, on turnover
of £15.58m (£14.13m). The
year's dividend was raised from
0.625p to 1p net per 5p share.

\*
A higher consolidated pre-tax
profit of £26,42m for the year
to November 30 1983 was
achieved by NCR manufacturer
of business systems compared achioved by NCR, manufacturor of business systems compared with £23.74m.

The company, which is a wholly owned subsidiary of NCR Corporation of the U.S., produced a turnover of £125.09m (£116.75m). The operating trading profit rose to £23.53m (£22.14m). Tax took £13.28m

(£10.75m) giving attributable profits of £13.14m (£12.99m). Earnings per £1 share emerged et 155p (153p).

The directors say that current orders are substantial. These, together with warketing and say. gether with markoting and service ectivities which have oxpanded on the bock of a successful new product, promise "significant growth" in 1984.

The pre-tax profit of Newbold & Burton Holdings increased to \$462,000 for the year to December 31 1983, compared with fil8,000. The bulk of the improvement was echieved in the first balf, as previously reported when profit totalled £216,000—against a £74,000 loss. Group sales of this ladies' footwear manufacturer, for the year, amounted to £11.55m (£10.64m). Tax took £162,000

(£50,000). Tha final dividend is raised

the year to September 30 1983. This compared with £65,000, after adjusting for a change of accounting policy with regard

Malaysian estate assets.

The profit, on a turnover of \$227,000 (£526,000), was struck after distribution costs of £75,000 (£89,000) and administration costs of £76,000 (£38,000). It included: fixed asset investment income £31,000 (£32,000); other interest received £10,000 (£12,000); gains on sales of fixed assets £1,000 (£18,000).

assets £1,000 (£18,000).

There was an extraordinary debit of £38,313. This comprised; formation expenses £10,729; profossional expenses in connection with Malaysianisation £16,209; tax charge on the transfer of tax residence of subsidiaries to Malaysia, £11,375. Earnings per 10p share, hefore

extraordinary items, were 1.24p (0.88p). This single final dividend is raised from 0.5p to 0.7p.

Pericons—Mr Cragg, chairman, and Mr S. C. Williams as trustees for Mr Cragg's children's settle-ment, have sold 70,000 ordinary.

accounting policy with regard to exchange differences.

The concern is a bolding company and its wholly owned subsidiary is Padang Senang Rubber (PSR), formerly the title of the group. The reconstruction is in a co-executor.

Dated: February 17, 1984

any of the Paying Agents.

For the information of the Debenturcholders, the reported closing prices of the shares of Common Stock of the Company on the Tokyo Stock Exchange during the period from February 1, 1984 to February 14, 1984 ranged from the high of \$328 to the low of \$318 per share. The reported closing price of such shares on the Tokyo Stock Exchange on February 14, 1984 was \$318 per share. KUBOTA, LTD.

## THE MANAGEMENT PAGE

ON A cold, wet wintry Manchester day, looking out over empty beli-demolished docks and the grimy faces of now-silent factories, even the most ardent of optimists is likely to feel pangs of doubt. Yet in a corner of Traffind Park Industrial Estate, four long-standing British executives of a U.S. multi-national feel hopeful enough to have put up £300,000 of their own cash in an effort to revive loss-making Carborundum Abrasives as an independent dum Abrasives as an indepen-

dum Abrasives as an independent company.

Backed by nine institutions, the British managers, led by Trevor Egan, who has been with Carborundum for 30 years, have pulled off a management buyont from Standard Oil Company (Ohio) of the major abrasives manufacturing activities in the UK and West Germany for e little over £2m. They have £1m of equity from the institutions—led by Granville & Co, the City-based finance house—and a £1.5m loan from Natinnal Westminster Bank.

With two manufacturing

of American mismanagement.

Not that the accusing finger
points to Sohio. The problems
that led to the oil glant's total
disenchantment with its ebrasives interests worldwide predate Sohio's parenthood to the date some a pareminoud with time when Carborundum was a subsidiary of U.S. copper group Kennecott; and perhaps even further back to when Carborundum was an independent U.S.

company listed on the New York Stock Exchange.
Carborundum's abrasive products break down into two broad product areas—bonded and coated. Basically both bonded and coated are industrial trial consumables for a variety of Industries from antomotive

Abrasives may not be a very exciting part of the industrial spectrum but they are a neces-sary one. When it was an independent company the U.S. management of Carborundum, in the 1980s and early 1970s, viewed its abrasives activities as solid cash generators to pro-vide funds for diversified expansion, neglecting the fact that even cash cows need to be fed from time to time.

A decade ago Carborundum was a large multinational by most standards. Sales were running at over \$400m a year, pro-fits were \$40m and the asset base was in excess of \$356m. It had plants in nearly every major country in the western



# Westminster Bank. With two manufacturing plants in Britain, three in Germany and a workforce of 1,300, thare is a lot more than the personal wealth of four men riding on Trevor Egan's ability to turn losses into profits and return stability to a company that has suffered under years of American mismanagement. Not that the accusing finger points to Sobio. The wealth of the stability to the securing finger points to Sobio. The wealth of the securing finger points to Sobio. The wealth of the securing finger points to Sobio. The wealth of the securing finger points to Sobio. The wealth of the securing finger points to Sobio. The wealth of the securing finger points to Sobio. The wealth of the securing finger points to Sobio.

will lead to profitability. Terry Garrett reports

knight. Kennecott, baving poc-keted \$809m from the sale of Peabody Coal was, the critics claim, also casting a worried eye over its shoulder.

Both companies had their own reasons for rushing into each others' arms but the \$570m price Kennecott paid was ruin-ously steep. Indeed Curtiss-Wright Corporation, the aerospace group and a major Kenne-cott shareholder, was so appalled by the acquisition that it spent three years battling in shareholder meetings in an attempt in get Kennecott to divest Carborundum.

Whether it was the amount of top management time spent in fighting its shareholder, or the clash of styles between the line managers of Carborundum and Kennecott, the period of marital bliss was short lived. Trevor Egan had been managing director of all Carborun-dum's UK operations from 1972 to 1975 and bad then beld a

It was the recession that finally nailed the abrasives business. Its products are industrial consumables, and as production worldwide went into decline and factories closed their gates for the last time Carborundum's demand base dwindled. There had been insufficient investment in modern plant and the group found itself with too high a cost

By the time Sobio bought Kennecott in 1981 for \$1.77bn the fate of abrasives was largely sealed. From calendar 1978 to 1980 pre-tax profits for the European operations, now standing alone again, bad fallen from £3.39m to £920,000. After

mounting redundancy costs there was a small loss in 1980.

to 1975 and bad then beld a Sohio decided to bite the ment was still surprisingly good.

number of senior posts around bullet. The team which bas just So what now? According to the group's Eastern empire, completed the buy-out was Egan the first priority must be

The road which finally led to Under Carborundum's tight brought together in 1981 to conthe rangement buy-out began in 1973. Carbonindum bed in 1978. Carbonindum bed attracted the unwelcome attention of the Eaton Corporation and was looking for a white down the pecking order.

The range with the control of the carbonindum bed in reporting by the control of the carbonindum bed in reporting. Under Kensives. That year trading losses in the control of the carbonindum by the carboning to carboning the control of the carboning to carboning the carboning that the control of American executives to run the European businesses. Egan remembers four major management changes in as many years. of the U.S. abrasives business which finally tipped the scales. Just under a year ago Sohio

> its American grinding wheel business and divest the rest of abrasives.
>
> Having presided over Sohio's sale of its French and Spanish abrasives operations, Trevor Egan, and his British colleagues, wanted to take on the British and German activities for themselves. Now that events had overtaken the original 1981 plan, the programme of rationalisation was accelerated.

announced its intention to close

In the nine months to last September another 366 names disappeared off the payroll at a cost of £2,63m. Though redun-dancies were on a voluntary basis, union co-operation throughout the drastic realign-ment was still surprisingly good. to establish credibility and, of course, profits. In the prospectus accompanying the management buy-out and dealings in Carborundum's shares

ings in Carborundum's shares in Carborundum's shares in Carborundum's shares in Granvilla's over-the-counter shares market, the directors have forecast a pre-tax profit this year of £Im against a trading loss of around £Im for 1983. If they fail in that objective the institutions which put money in can water down the directors' equity stakes which total 49.9 per cent.

Egan is confident about a return to profitchility this year.

Since the announcement by Sohio (of its pull-out from abrasives) we have been able to take £2.5m of costs out of the business without affecting the

business without affecting the business without affecting the underlying strength. And by coupling capital investment in automatic equipment with rationalisation of the product base over the last three years we now have a very competitive.

base over the last three years we now have a very competitive base."

On top of basic cost savings there is a general upturn in demand and customers who drifted away, or reduced their commitment, during the months of uncertainty over Carburundum's survival are coming back. Breaking into new markets is the number one goal after establishing e solid profits performance. "New markets are open to us and we can build on our name and our quality to capi-

name and our quality to capi-talise on this new potential,"

Already the British company
has picked up some orders from the U.S. now thet the American arm of Carborundum has closed down. And representatives of U.S. distributors bave already paid their respects in Man-chester. Picking the right dis-tributor is crucial in Egan's

eyes.

The second phase of rehebilitation has no timescale, but it is no less important for table. As improved technology washes through the 19-acre site at Trafford Park empty space is opening up all over the place. That is earmarked for fresh products empty site. products eventually. According to Egan there are lots of products the group could go into, or possibly there could be technical support agreements with companies not operating in Europe where Carborundum could manufacture under

licence.
Their years at Carborundum, whether working for the U.S. parent of the same name, for Kennecott or Sohio, bas taught the British contingent an important lesson. From now on there will be a steady flow of capital investment in the future. Abrasives are still very much

# The majority is willing to try again

BY BRIAN GROOM

port and commitment and atten-tion to the roles of circle leader and facilitator (support workers who assist circles), were thought to be the most impor-

tant factors in preventing

The first 11 years in a circla's

In another category, however,

jobs are under threat, or if they

think that project recommenda-tions will not be implemented

because of company change. Thus the commercial forecasts

Enthusiasm

THE QUALITY circle bandwagon continues to roll. But, a good five years since this Japa-nese management export first hit Europe, it is beginning to transpire that a sizeabla number of circles have failed. Until now, most of the eviper cent of circles), labour turn-over (19.3), lack of time for leaders to organise meetings (18.1), non-co-operation from middle management (18.1), non-co-operation from first-line supervisers (18.7 per cent), dissillusionment among circle

Until now, most or the evi-dence of failure has been anec-dotal, end difficult to detect amid the continuing flood of publicity about the way quality circles can improve employee motivation.

motivation.

To fill this knowledge gap, and discover what lay behind the failures, a survey of 67 British companies has just been carried out by Barrie Dale and Selwyn Hayward of the University of Manchester Institute of Science and Technology.

Their findings are fairly encouraging for circle enthusiasts, since the majority of companies

since the majority of companies which have experienced failure either of individual circles or

whole programmes say they will consider trying again.
Dale and Hayward also found that companies bad an average of 20 circles each, compared with 12 in an earlier study. The researchers estimete that 400 to 500 British manufacturing companies beve edopted quality circles, along with 30 to 40 service organisations.

Quality circles are not just about quality. They are small groups of workers, often about seven or eight, who meet regularly to solve problems releting to various aspects of their work, including productivity.

The main reasons for fallure identified by the study include rejection of the concept by top management and trade unions, the disruption caused by redundancies and company restructur-ing, labour turnover, lack of cooperation from middle and firstline management, and failure by circle leaders to find enough

time to organise meetings.

Dale and Hayward divide failures into three categories, the biggest being 42 companies which continue to run a quality circles programme but which have experienced the failure of individual circles.

a cash generator rather than a cash generator rather than a growth industry. Like their age of 20 per cent of circles offer the prospect of reasonable stability," the anthors write.

U.S. masters before them, Egan's men intend to use that cash.

Two further problems—

Two further problems—

Two further problems—

Compares favourably with Japan scepticism about quality circles PO Box 88, Manchester M60 where "one-third of the circles among managers and unions—

1QD, £6.

simply make no contribution."

However, the fallure rate is expected to increase as UK programmes grow older.

occur in this category, and are important in a further seven companies which considered installing quality circles but The pitfalls were varied.

Causes of failure included redundancies/restructuring (21.7 per cent of circles), labour turndecided against it.

In top management, reasons for rejection include a feeling that they already allowed a forum for open discussion and resolution of problems, that priority should be given to more pressing matters, or that quality circles were just the latest in a series of vogue management techniques.

This last objection was shared by some trade unionists, who also felt circles undermined the role of sbop stewards. In two companies, outstanding union disputes were obstacles to setting up programmes.

supervisers (13.7 per cent), dissillusionment among circle members with the circles philosophy (10.8), circles running out of projects (10.8), delays in manegement's response to circla recommendations (8), leaders not following through initial training (7.6), tackling overambitious projects (7.2).

However, 76.2 per cent of companies proposed to revive failed circles. Management support and commitment and attention to the roles of circle leader "This emphasises the need for thorough consultation with trade union representatives et an eerly stage, to assess their attitudes towards quality circles," say the authors.

circles," say the authors.

The results indicate that quality circles may not be appropriete for all companies. But they edd: "It is questionable whether some of the potential benefits of operating quality circles could still not be achieved by those companies claiming to have an appropriete management style. For example, the mere fact that the concept allows workers to be formally allows workers to be formally involved in problem-solving nn a regular basis could still enhence job satisfaction."

life are tha most critical. En-thusiasts can draw comfort from the fact that most of the pro-grammes were well established end the failure rate was un-likely to lead to the collapse of whole programmes. Dale and Hayward argue that quality circles cannot be judged on the failure rate alone. Some successful programmes have ex-perienced high failure rates.

Dale and Heyward examine 18 respondents who did suspend their programmes. The vast majority (77.8 per cent) suffered from the economic situation. Redundancies and restructuring They say circles which have rine out of ideas for projects should be temporarily suspended. "Periodic rests for all circles may belp to maintain circles in the long term, by revitalising interest and enthusiasm." not only broke up circle membership, but undermined the workers' enthusiasm. "Circle members may view their efforts as wasteful if their thusiasm,'

The euthors add: "As soon as circles are unable to generate suitable ideas for projects then they should be temporarily sus-pended until new problems

prior to implementation should



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December 1983

# **Canadian Tire Corporation, Limited**

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# **Dublin deal for British Land**

BRITISH LAND'S efforts to re-build its reputation as one of accepted and a quoting price of the most imaginative and suc. If 8.25m was then put on the cessful UK-based property groups this week took another

Since the late 1960s, the fouracre site, in the heart of the city's banking and financial district, has been regarded as one of the hest remaining development opportunities in Duhlin. Institutions and developers alike have tried to untie the tangle of fragmented leases and tricky tenants, all without success.

land.

John Ritblat, chairman and impressive step forward.

In picking up the so-called et the possibilities, came back of St Stephens Green in Dublin, the company bas won through scooped up the site. "It was very cheap," he says "the group in fact paid about and state of the stephens of managing director of British Land, who had earlier looked

The group in fact paid about I£5.1m (£4m) for the land and now plans a £20m-plus redevelopment programme; neat work, even for the man who has just pulled off the purchase of Wimpey's half-share in the Euston Centre, widely regarded as one of the smartest property deals recently seen in London.

of fragmented leases and tricky tenants, all without success.
Originally put together hy Slazenger family interests, the site—encumbered with numerous tenancies—was offered for sale in the late 1970s and was bought in 1981 by the Gallagher Group, then Ireland's biggest property developer, for a sum thought to he around I£10m.
Gallagher continued the process of site assembly but its efforts were hrought to a standstill when the group collapsed in 1982. Its inability to develop tha St Stephens Green site, while carrying the costs, was instrumental in hringing it to its knees.

The appointed receiver manager then began tough negotlations to knock the site into a clean saleahle state and, through Jones Lang Wootton, finally put it out to tender later

development group, could also include between \$0,000 sq ft. 100,000 sq ft offices, although a decision on this will depend on market conditions. An hotel is also a possibility.

Only this week, the group finalised arrangements for an office huilding close to the underwritten issue of unsecured Lincoln Centre.

Swiss franc public honds, to be listed on five Swiss stock exchanges. They will be issued to a maximum figure of £40m and It was only in 1980, with some hefty losses helpind it that the

### **EPC** sells to Kleinwort

Reading Borough Council holds the freehold of the centre, which includes a supermarket, a furnishing store, 111 shops and 77,000 sq ft of office space, and granted a 148-year lease to

The latest initiative helps maintain the momentum of British Land's revival, back on market conditions. An hotel is also a possibility.

Rithlat enthuses: "We have bought a splendid opportunity in a market we know well and there are some very disaptions. An hotel is likely and there are some very disaptions and splendid opportunity owns 35 per cent of the U.S., where it currently owns 35 per cent of the unit of the U.S., where it currently owns 35 per cent of the unit there are some very disappointed competitors queuing up to offer us a substantial profit right now. But we will do that job ourselves, most prohably using in-house finance."

Solve this week the group of a 200 000 so for the standard of t reconstruction of a 200,000 sq ft office huilding close to the

advance is expected this time. It was only in 1980, with some hefty losses hehind it, that the group managed its first dividend guaranteed by the group.

No doubt some of the money might find itself in Dublin, where British Land hes long heen operating. The group is already involved with Power happen in four years.

> the Local Authorities' Mutual Investment Trust. LAMIT, in

turn, underlet to EPC.

ENGLISH PROPERTY COR-PORATION has sold its one-third leasehold interest in The Britis Centre, Reading, Berkshire, to the Kleinwort Benson Property Fund. EPC raised over 25m from tha

turn, underiet to EPC.

Klainwort has now acquired this underlease and will take a third share in the income, with tha balance going to LAMIT, after payment of 10 per cent to the council. Current rental income is about £1.5m a year and Kleinwort—advised by Hillier Parker—and LAMIT are to undertake a major refurbishment.

### **Profit at English** Estates

ENGLISH Industrial Estatesthe government's industrial and

Accounts published this week hy the Department Trade and Industry show that the EIEnow known simply as English Estates-has been fulfilling its ohligation to "act in a more commercial manner."

They reveal that rental income in 1982-3 rose to £14.9m (£11.7m), although rent con-cessions again raduced the gross figure by just over £2m.

# Concrete cows bow to computers

is to occupy a 43,000 sq ft office and distribution building funded by Abbey Life Property

The news is good for the city and for Abhey Life, which is also funding the second phase of the 290,000 sq ft Central Plaza complex, next to the main line railway station. The 75,000 co. 6. building is due for comso ft huilding is due for com-pletion in April and a potential

e (£11.7m), although rent concessions again raduced the gross figure by just over £2m. During the year, thare was also a £1.3m surplus generated from the disposal of assets, against £475.000 in the previous twelva months.

At the year-end, tha organisation had notched up a surplus before taxation of £5.1m against solv £1.5m in the previous year.

The nat call on government funding, largely as a result of rising property sales, fell during the year to £12.4m against £25.8m in 1981-2.

Sun Life Properties has let its 40,000 sq ft Hayworth House development in Haywards Heath, Sussex. Brown Shipley Holdings, the merchant bank and insurance brokers, are paying over £7 a sq ft Grant & Partners acted for Sun Life.

where image-building has given short shrift to the recespance of the property market.

In the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,000 sq ft of command in the financial year up until only about 70,

have been let. compared to about 230,000 sq ft in the pretious year. Only two years before that, the total stood at princing by the Development of 65,000 sq ft.

Within the city's central area, about 1m sq ft of office space has already been completed and a further 700,000 sq ft of speculative or purpose built accompadation is under way. Another 1m sq ft has been completed played a big role, is the decidion beyond the central area. The total area touch for a sq ft, with 1m sq ft about average.

In the industrial high-tech sector, around 600,000 sq ft of new accommodation will have been built speculatively during the current year. During the sama period, purpose-built schemes will have added an extra 530,000 sq ft—a figure which is likely to rise towards the 750,000 sq ft level.

The corporation says that the recession has not completely

### Geers Gross back out

TOWNSEND THORESEN PROPERTIES has put Fennimore House, Covent Garden, back on the market, following the decision by advertising agents Geers Gross to take agents deeds the development company's buildings nearby. Geers Gross had agreed terms with TTP to take the

whole of the 31,000 sq ft Femimore House on High Holbern at the full asking rent of £17,50 a sq ft but they have opted for St Martin's House, the 33,000 sq ft building in St Martins Lane, Michael Laurie and Fuller Peiser will handle the re-marketing of Fennimore House.

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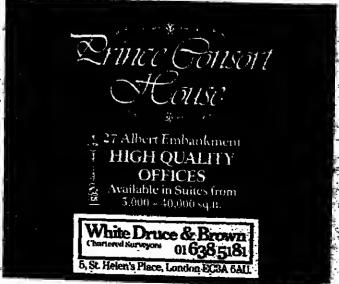
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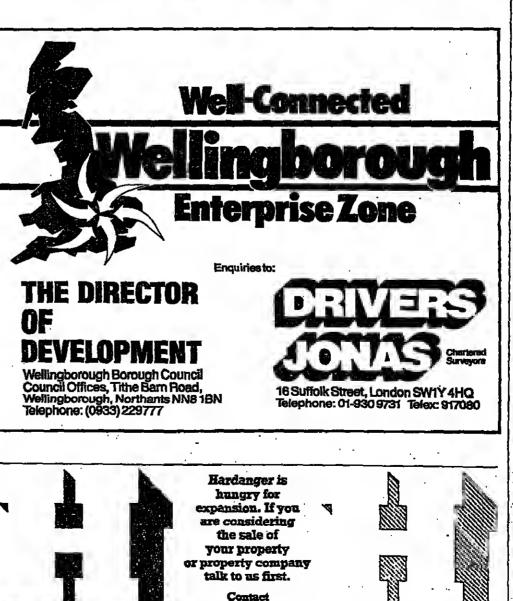
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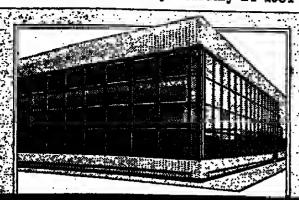
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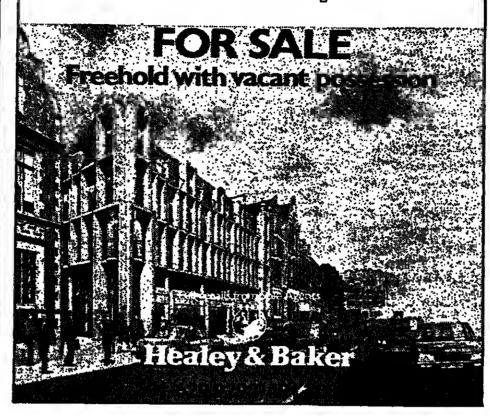
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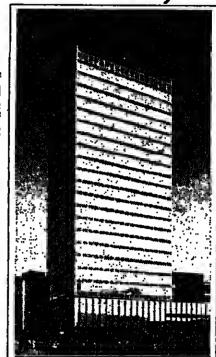
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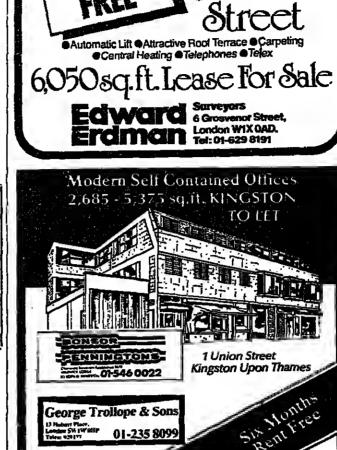
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# SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday February 24 1984

### **BANQUE PASCHE** 10, rue de Hollande

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### **WALL STREET**

# Swift rally wipes out sharp fall

BOTH STOCK and bond markets fell heavily on Wall Street yesterday after the announcement of a sharp rise in durable goods sales in January strength-ened fears that interest rates will be forced higher within the next month. writes Terry Byland in New York.

The market's nervousness was fuelled by a warning from Dr Henry Kaufman, chief economist at Salomon Brothers, that long bond yields could rise as high as 15% per cent in the present cycle.

The Dow Jones average plunged by more than 14 points io mid-afternoon as bearish views on interest rates held sway. But a swift rally towards the close wiped out the losses and the Dow Jones industrial average ended a net 0.42 higher on the day at 1134.63. Turnover rose to 100.7m shares. The bond market steadied on the disclosure of money supply figures which were better expected.

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Losses in the federal bond markets ranged to around a full point and were the most severe of the present downtturn. The stock market tried to move ahead after the news that durable goods sales had gained 1.1 per cent last month, but was pulled down by the slide in the bond market.

160

DJ Industrials

**DJ Transport** 

S&P Composite

FT-A All-share

FT Gold mines

FT-A Long gitt

DJ Urimoes

FT Ind Ord

FT-A 500

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CANADA

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New York (Feb)

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Credit Aktier

Belgian SE

OKYO

LONDON

Frankfurt Commerzbank

Dec, 1953-100

Paris CAC General

1982

1096.94

485.71

123.71

146.79

637.20

400.96

433.90

409.69

625.90

11.27

7931.65

579.84

1983

FFr

BFr C\$

**1980** 

STOCK MARKET INDICES

1134.63

494.02

123,70

806.90

489.89

523.38

671.00

10.22

768.80

9939,56 9947.71

Feb 23

1134.21

494 89

124.86

154.31

816.40

494.02

528.55

481.91

658.20

10 22

769.86

The higher sales of durables strengthened market fears of a tightening of Federal Reserve credit policies. Wall Street expects the trend to be confirmed again today when the consumer price in-dex for January is announced.

The nervousness of the bond market quickly showed itself in tradiog in bond futures. The price for the March delivery contract of bonds fell straight through its support level within the first few minutes of trading and extended its fall as the session progressed.

The warning on interest rates brought increased selling both of industrial and utility stocks which traditionally suffer from bigher interest charges on their heavy capital expenditure programmes.

Dr Kaufman's latest prediction on bond yields upgraded his previous forecast that the long bond might reach a yield of 13% per cent.
Southern California Edison dipped
\$1% to \$35 and Commonwealth Edison at

\$22½ gave up \$%.

1BM continued to give ground despite the announcement of more product introductions. At \$108¼, the market bell-

wether gave up \$%.

Chrysler, the major corporate reporter of the session, up \$% to \$28 in hrisk trading following the announcement of

results for 1983. Technology issues gave up the minor gains of the previous session. NCR, the cash register and office machinery group, dipped 5% to \$110% hut Teledyne

at \$157% rose \$% to \$160%. But Tymshare attracted a fresh wave of takeover speculation as huyers, thwarted hy the aborted talks with McDonnell Douglas, bought the stock up to \$15%, a net gain of \$1%. Honeywell,

**KEY MARKET MONITORS** 

1984

Feb 23

2.6535

233.35

8.175

2.1865

1642.5

54 37

1.24925

(3-month offered rate)

SwF

1984

STERLING

Feb 23 Previous

3.8675

338.5

11,915

3.1825

2390.5

3%

79,10

1.81

4.36

1.4625

3 8825

341.5

3.2

11.9525

4.3825

2401.5

1.8265

Feb 23

3174

79.5

**CURRENCIES** 

Providus

2.6635

233.20

8.2125

2.1925

3.004

1648 54.82

1.24775

INTEREST RATES

named as a possible suitor, refused to comment and dropped \$1% to \$53%.

In the credit markets, the session had barely opened before the March bond futures contract price dropped resoundingly through its 69%: support level. By the close, the contract bad dropped by the to 682% and market traders were at a loss to predict a new support.

Widespread falls were quickly extended throughout the bood list and by early afternoon the key 2013 long bond showed a fall of almost one point. At its closing price of 981/2 the bond was 1/2 down on the day and yielding 12.14 per

In addition to fears over Fed policies, the bood market faces a fresh weight of Treasury funding. It also feared a further jump in money supply when the M1 figures were disclosed at the end of the

Treasury hill rates jumped by around eight hasis points, with three-month bills at a 9.23 per cent discount and the six-month bills at 9.39 per cent.

### **TOKYO**

# **Dispirited** tone leaves volume low

DEPRESSED by record margin debts and a further drop overnight on Wall Street, equity prices lost ground in Tokyo yesterday for the second consecutive session in slack trading. However, bood prices firmed, reflecting the yen's rally against the U.S. dollar, writes Shigeo Nishiwoki of Jiji Press.

The Nikkei-Dow market average was down 8.15 at 9,939,56, with volume shrinking to 209,14m shares from Wednesday's 232.87m. Declines far outpaced advances 441 to 272, with 186 issues unchanged.

With no favourable factors in sight, investors generally remained on the sidelines. Nomura Securities Investment Trust Management issued huying orders amounting to some Y3bn, but its failure to push up share prices led major securities houses to predict that the market would not recover markedly while Wall Street remains weak.

Hazama-Gumi, a major contractor, was sought after reports of buying hy non-residents, with volume totalling 9.8m shares, the day's largest. The price closed at Y366, up Y11.

Since the beginning of the week, Hong Kong operators have bought the stock in Y1m lots through the Sanyo and Yamatano securities companies. Other foreign investors began to select the issue through Nikko and Marusan securities, stimulating domestic interest in the stock. Shin-Etsu Chemical climbed Y50 to

its wholly-owned subsidiary had decided to manufacture semiconductors in the U.S. and Britain. Hoya Corporation was up Y20 to Y1,880 on the strength of plans to expand its electronics division. Nippon Kogaku, a major maker of semiconductor manufacturing equipment, firmed Y40 to Y1,090. Conversely, high-priced stocks lost

Y1,130 following the announcement that

ground, with Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, tumbling Y260 to Y18.540. International populars remained out of favour.

The bond market railied, reflecting

the ven's firm tone in relation to the U.S. dollar. But trade remained lacklustre, as institutional investors waited to see what would happen to U.S. interest

The yield on the benchmark 7.5 per cent government honds, due in January 1963, fell slightly to 7.38 per cent from 7.39 per cent

### LONDON

# Acidic view of ICI sours hopes

VASTLY IMPROVED profits for ICI fell below expectations in London and the hoped-for rejuvenation in equity mar-kets did not take place. The FT Industrial Ordinary index, of which ICl is an important constituent, reacted with a 9.5 fall to 806.9 and the chemical group's shares lost 16p to 588p after hitting 574p. Recovery attempts were frustrated by Wall Street's continued inability to mount a sustained rally and the FTSE index ended at the day's low of 1,031.7, down 11.3.

Liquidity shortages inhibited trade in gilt-edged securities and quotations tended to orift. Details, Page 27; Shore information service, Pages 28-29

### CANADA

Gold shares picked up from early sharp falls in Toronto to enable the market to close higher on the day. Banks were the main source of weak-

ness in Montreal, hut industrials edged higher. Both utilities and papers were marginally weaker.

### EUROPE

# Divergence in absence of direction

RELUCTANCE persisted on the European bourses yesterday to commit any sizeable amount of new funds while bereft of a decisive lead from New York trading patterns. This was reflected in low volumes and divergent outcomes oo the day for bourse indices, determined mainly by chance and a smattering of influential corporate results, either

announced or pending.
Scattered Frankfurt bargain-hunting indicated the residue of underlying confidence. Daimler-Benz shooe with a DM 8.70 rise at DM 573 hut VW, for example, could only hold steady at DM 208.50. The Commerzhank index, calculated at midsession, was 3.9 higher at 1,024.0.

Dresdner Bank led its sector with a rise of DM 3.80 to DM 177.50, while BHF was unchanged at DM 285 and Bayerische Vereinsbank slipped DM 3 to DM 339.

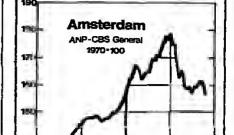
A firmer D-Mark allowed gains of up to 30 hasis points in public sector bonds, and the Bundesbank sold DM 29.7m of

Zurich was poised for results later from Ciba-Geigy, SwFr 5 easier at SwFr 2,325, and UBS, steady at SwFr 3,560 af-ter opening lower. In their respective sectors, Sandoz eased SwFr 1 to SwFr 251 hut Hoffmann-La Roche added SwFr 100 to SwFr 10,225, while Swiss Bank shed SwFr 4 of its recent gains to SwFr 346 and Credit Suisse was unchanged at SwFr 2,360.

Bonds were thinly dealt but steady. The round of Italian prime rate cuts provided a buoyant Milan opening, hut even there the best levels were oot sustained. Credito Varesino fared well with a L210 jump to L4,910 hut other banks were subdued.

Flat, reporting higher European sales and market share, gained L71 at L4,141.
Bonds moved actively higher.

An opposing interest rate pointer



faced Brussels as the ceotral bank raised Treasury certificate rates. On a mixed day, retailer Delhaize was the oolly star with a BFr 180 surge to BFr 5,290.

As the European Commission deliberated on Luxembourg steel aid, Arbed firmed BFr 2 to BFr 1,442.

Amsterdam returned to its lowest for the year, the ANP-CBS general index dipping 2.4 to 156.40. Among the day's bigger setbacks was a Fl 6.30 fall for Nat-Ned at Fl 216 as its new Amfas offshoot reported an unexpected loss.

West Utrecht mortgage bank shed F15 of Wednesday's F1 9 advance at F1 120. bonds were harely changed.

Economic strains, caused hy the French lorry drivers' blockades, evoked further distress in Paris, but selling reached no great Intensity. Perrier lost FFr 7 to FFr 482 hut Schneider was among those to gain, up FFr 8.90 at FFr

The CAC General index moved 0.7 lower to 160.4

A flood of results descended on Stockholm as the day ended, and last-minute adjustments left Astra SKr 15 lower at SKr 565 while Boliden, also reporting, steadied at SKr 408.

Asea, which warned of a "distinctly lower" growth rate this year than last, slid SKr 20 to SKr 400.

Copenhagen showed Jyske Bank DKr 70 down at DKr 610 after results, eradicating the previous day's DKr 70 leap. Privatbanken, reporting later, firmed DKr 2 to DKr 314.

The Madrid outcome was quietly

# **AUSTRALIA**

GOLD shares led a rebound in Sydney as the All Ordinaries index closed 1.8 up

BHP still figured with a 5-cent gain to AS14, although Bell Resources slipped 10 cents to A\$6.40, going ex-dividend for a 10-cent interim payment. Bell Group added 16p to AS6.16 after almost trebling

profits to A\$15.04 for the first half. Banks improved, having digested the government report oo deregulation, with Westpac adding a further 7 cents to A\$3.75. National Commercial rose 3 cents to AS3.55, although ANZ held steady at A\$5.50.

### **HONG KONG**

SHORT-COVERING and bargainhunting pushed shares higher in Hong Kong vesterday after three days of losses. The Hang Seng index gained 20.07 to 1,067.29.

A broadly firmer banking sector was led by Hang Seng Bank, up 75 cents to HK\$44.25, while Bank of East Asia ma-

naged a 30-cent rise to HK\$28.40. Elsewhere, Jardine Matheson was 1 cent up at HKS12.80, although Hutchis-

on Whampoa was unchanged at HK\$18.80.

### SINGAPORE

A LATE technical recovery reversed some early Singapore losses but was insufficient to prevent a 4.73 drop in the Straits Times index to 1,013,72.

Rothmans Malaysla moved against the trend with a 42-cent rise to S\$4.26 after a 33 per cent increase in first-half profits and a one-for-two scrip issue.

Public Bank, the most active with 764,000 shares traded, closed 2 cents off at S\$3.06, while Supreme Corporation lost 8 cents to S\$2, also on beavy turn-

### SOUTH AFRICA

PROFIT-TAKING trimmed sharp rises by some gold shares in Johanneshurg to leave the market mainly mixed to unchanged.

Free State Geduld closed R1 off at R54.10, although Buffels held on to 80 cents of its R2 early rise to end at R77.60.

Barlow Rand was 10 ceots firmer at R14.40, while De Beers was steady at



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Offshore Growth Fund, constituted in Jersey, Channel Islands and denominated in US Dollars, is a unit trust designed specifically for expatriate and overseas investors. Lauoched in January 1983, it is already showing a valuable increase in the offer price of units - 28.4%. compared to a rise in the Capital lotemational Index

of 27.5%.
The Perpetual Group Growth Fund, on which the Offshore Fund is based, was launched on 11 September 1974. It has out performed all other authorised unit trusts in the UK for capital growth. Since its launch. the offer price of units achieved an unsurpassed rise of 1470%, compared to a rise in the F.T. Ordinary Index of 485%, and a rise in a

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107.20 a both with net income re-invested.

dustry or commerce in order to achieve this objective. FUND This international philos-UP ophywas conceived to relieve the individual investor, who 1.470% may be far removed from the world's equity markets, of both the responsibility and expense of selecting and moving from one investment to another. This investment approach has made Perpetual one of the fastest growing Unit Trust Managers in the UK today, with funds under manage-

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NB: These results are a matter of record only, and should not be sufficient as a guarantee of future success Rises throughout refer to the offer pixe of units, and the Growth Fund, the FT. Ordinary Index and Capital International Index figures include net e-invested income. All figures are for the period ending 31 January 1984.

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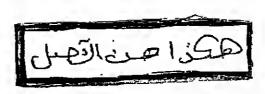
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1 以为他的的话,我们是我们的有人的,我们是我们的,我们也是我们的,我们也是我们的,我们也是有什么的。 4. 多新电电话再广泛光闪光的对象中心抗风影响对话的比较级话的过去式和过去分词形象的变形的形式的影响的 ICING CON NAME OF THE CONTROL OF THE 中的一种的一种,是一种的一种,是一种的一种,这种的一种,是一种的一种的一种,是一种的一种,这种种,也是一种的一种,是一种的一种,是一种的一种,这种,也可以是一种,这种,这种,也可以是一种,这种,这种,这种,这种,也可以是一种,这种,也可以是一种,这种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,这种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,这种,也可以是一种,也可以 中部分传统的 计多数时间分别分类级 下海线 医阿米里斯氏试验 

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这是这种证书的。我想要,我们还是对话是这种"明显的"的"我们是我们的我们的我们的"我们"的"我们"的是这种"我。17 所有这种的话,我们是我们的人,我们可以不是一个,我们 



# CK EXCHANGE COMPOSITE CLOSING PRICES

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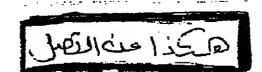
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Sales figures are unofficial. Yearly highs and lows reflect the grevious 52 weeks plus the current week, but not the latest trading day. Where e spit or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest disclaration.

a-dividend also extra(s), b-annual rate of dividend plus stock dividend, o-figurating dividend, cid-called, d-new yearly low, e-dividend declared or paid in preceding 12 months, g-dividend individend declared after ephrup or stock dividend, j-dividend paid this year, ornitted, deferred, or no action taken at latest dividend meeting k-dividend declared or paid the year, an accumulative issue with divitends in arraish n-new sisue in the past 52 weeks. The high-low range begins with the start of rading, nd-next day delivery. P-E-price-samings rate, r-dividend declared or paid in praceding 12 months, plus stock dividend, s-block splat Divitends begins with date of splat, sts-sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ax-distribution date, u-new yearly high, v-trading hatted vi-in bankruptcy or receivership or being reorganised under the Earkrupticy Act, or securities assumed by such companies, wit-when distributed, wi-writien issued, www.
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EQUITY

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Continued from Page 25  Continued from Page 35  10. States 10.3 10.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	Close   High   Low   Shock   Uh.   Yal.	Cognin s 20 18-, 17-, 18-, 18-, 18-, 18-, 18-, 18-, 18-, 18	25% 23% 24% -4%   11% 11   11   11   11   11   11   1	87



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# ICI results unsettle equity markets generally and

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\*First Declara- Last Account "First Declara Last Account Dealings tions Dealings Day Feb 23 Feb 24 Mar 5 Feb 27 Mar 8 Mar 9 Mar 19 Mar 12 Mar 22 Mar 23 Apr 2 "New-time" dealings may take place from 9.30 am two husiness days earlier.

Hopes that ICT's preliminary results would revitalise the London equity market were dashed yesterday. The chemical giant revealed annual profits that fell well short of market expectations, although they were up sharply although they were up sharply from last year's depressed level of £258m to £819m. Analysts' forecasts for the group had ranged from £830m to £680m so

ranged from £630m to £680m so
the disclosure—plus a nervous reaction to Plessey's third-quarter
results—caused leading shares to
beat a hasty retreat.
Unchanged at 604p ahead of
the statement, ICI slumped to
574p at nns stage before rebounding to 598p, down 16 on balance,
following consideration later of
the chairman's optimistic profit
projection for the current year.
There was also a setback in projection for the current year. There was also a setback in Plessey which, despite ninemonth results exactly in line with anticipations, fell 14 to 2060. Blue chip industrials had earlier ignored Wall Street's fall to a 10-month low, which reflected growing concern about Government economic and financial policies, and opened little altered. The FT Industrial Ordinary share index was mly modestly off at 10 am but 10.3 cial policies, and opened little altered. The FT Industrial Ordinary share index was mly modestly off at 10 am but 10.3 stower at 3 pm before it closed 9.5 down on balance at \$66.9. Recovery attempts were frustrated by Wall Street's continued inability yesterday to mount a sustained rallying movement. The new FTSE 100-share index ended 11.3 down at the day's lowest of 1,031.7.

Liquidity shortages inhibited trade in Cilt-edged securities and quotations tended to drift. Fall-ding U.S. bond values and mounting U.S. concern about short-

ing U.S. bond values and mounting U.S. concern about short-term interest rates were noted but failed to unsettle UK Govern-ment stocks. Funds were tied up in the £100m issue of Aslan Development Bank 10½ per cent 2009, oversubscribed on applica-tion yesterday; dealings in the stock begin this morning. After fluctuating either side of over-night list levels, closing Gilt-edged prices were often a shade easire on the day.

### C. & E. Heath dull

Reports of an unsuccessful placing of a sizeable number of placing of a sizeable number of C. E. Heath shares at around 330p depressed the price which fell to 313p before closing a net 15 down on the day at 320p. Other Lloyds Brokers gave ground in sympathy with the dellar's current downturn also dollar's current downturn also affecting sentiment. Willis Faher stipped 10 to 673p and Stewart Wrightson gave up 7 at 298p, while Hogg Robinson, 164p, and sedgwick, 216p, fell 4 spiece, Elsewhere, Commercial Union held the overnight level of 172p following comment on the preliminary results.

The clearers succumbed to the control trend Wildland remained by Steam and Fisher mer with streng and Fisher mer with

general trend. Midland remained on offer at 3930, down 5, while Lloyds reacted on profit-taking to finish 6 easier at 5870. Leading Breweries were barely

**EQUITY GROUPS** 

& SUB-SECTIONS

regionals. Border remained a good market and firmed 10 to 215p—40 above the offer from Forshaws Burtonwood, which were unchanged at 325p. were unchanged at 3250.
Marstons, tipped as a rival sultor after having acquired just over g per cent of Border, attracted new-tima" demand and rose 4 to 68p.

by 68p.

Building Materials issues were often a few pence easier. RMC and Redland shed 4 apiece to 419p and 269p respectively, but Tarmae attracted occasional small buying and added that much at 464p. Barratt Developments came under further pressure and gava up 8 for 8 two-day fall of 14 to 170p; the interim results are due on March 13. On the other hand fellow interim results are due on March
13. On the other hand, fellow
housebuilders Ward Holdings
rose 10 to 92p in response to
excellent preliminary figures and
the Board's confident statement.
Renewed demand in a limited
market lifted Blockleys 10 to
370p. "New-time" buying left
UEM 4 dearer at a 1983/4 of
152p. but Burnett and Hallam-152p, but Burnett and Hallamshire came back 10 to 180p on end-Account influences. Trent Holdings met with speculative support and rose 4 to 70p.

ICI apart, Chemicals passed a subdued trading species. Moreover, the state of th

Leading Stores contributed to the general malaise, although dealers reported steady after-hours' support at the lower levels. House of Fraser, still surrounded by conflicting rumours concerning Lourho's near-30 per cent stake, dipped to 282p, but rallied to close only 4 off on halance at 288p; Lourho attained a new high of 159p before settling a oet penny up at 156p. British Homa came under pressure on talk of adverse circulars in the pipeline and finished S cheaper at 204p. Jewellers James Walker, having drifted down to 140p earlier, attracted late demand and recovered to finish a net 2 up at 146p, with the non-voting shares also a couple of nence better at 116p, after 110p, Renewed speculative interest was directed to reserve well the trees to the contract of the contra lative interest was directed towards Mellins, which rose 8 to 70p, while Ramar finally closed a fraction off at 261p after touch-ing 281p on the increased interim

but Strong and Fisher met with profit-taking and fell 8 to 198p. Stylo eased 7 more to 243p fol-lowing the Ziff families' rebuttal of the Harris Queensway bid.

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Thur Feb 23 1984

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compilation of the Financial Times, the Institute of Actuaries

	198	3/84	Singe Co	a, fatigme		F5b.	Feb. 21
_	NI2h	Low	Nigh	Low	-Dally		
ovt. Secs.	85,77 (9/1/84)	77.00 (24/1/88)	127.4 (9/1/55)	(7/1/75)	Dift Edged Bargains Equities	152,0	165,4
ixed int.	87,47	72.03	150,4 (28/11/47)	50,53	Bargaine Value	123.3 565.6	121.1
d. Drd_	840.5	508.4 (12/1/85)	840,5 (25/1/84)	70.7	5-day Average Oilt Edged	1500	
old Mines	734.7	444,5	754.7		Bargains Equities Bargains	152,8	157,5
	,,,	(		,	Vatue _	494.1	494,5

port mada for dull conditions in the Engineering leaders. Hawker reacted 12 to 386p and GKN closed 6 cheaper at 198p, after 195p, but TI, still sustained by recent bid rumours, closed unaltered at 246p, after 250p. Scattered losses elsewhere included Babcock, 6 cheaper at 164p, and Davy Corporation, 5 lower at 64p. Stothert and Pitt drifted back 6 more in 150p awaiting today's preliminary figures. figures.

Foods held up well. Support was again forthcoming for Dee Corporation which added 5 more to 480p. Pyke Holdings rose 3 to 200p, while Bernard Matthews attracted revived Interest and, in a restricted market, gained 7 to a restricted market, gained 7 to
169p. Occasional buying lifted
Park Foods 4 to 83p, while USM
quoted Canvermoor firmed 5 to
110p; the latter is seeking o full
Stock Exchange listing.
Leading Hotels and Caterers

Tues Feb 21

Man Feb 20

Feb 17

index falls 9.5 to close at 806.9

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Governmen	nt Secs .	ae,e	B 82,96	82.98	86.79	62.79	82.89	78.88
Fixed Inter		86,96	87.04	27.0B	87.03	27.05		
Industrial (		806.	B16.4	812.3		216.2		
Oold Mises			658,2	632.4				
Ord. Div. Y			5. 4.50			4.51		
Earnings, Y	ld.% (ful	D 2,5	5 9,41	2,59		2.43		
P/E Ratio (r			4 15.0					
Total barge			122,726					
Equity turn				258,41				
Equity bar		•		18,687				
Shares trac			151.2				146.1	
	<u> </u>	<u>"i                                     </u>		1	102,4	117.0		104.6
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н	GHS	AND	LOWS	3	S.E.	ACT	IVITY	,
	198	3/84	Since Co	mpilat's			F5b.	Feb.
_	Nizh	Low	Nigh	Low	Dally			
Bovt. Secs.	85,77	77.00 (24/1/83)	127.4	49.18	Dift Ed	ins	152,0	165,4
Fixed Int	87.47	72.03	150.4	50.53	Equitie		123.3	121.1
PIACU MIC.	(88/1/84)	(1/2/88)	(28/11/47)		Value		565.6	522.5
nd. Brd	840,5	508.4	840,5	48.4	5-day A	verage		
	(25/1/84)		(25/1/84)	(26/8/40)	Oilt Edg		152.8	157.5
<b>Sold Mines</b>	734.7	444,5	754.7	43.5	Equities			
	(15/2/88)	(1/11/83)	(15/2/88)	(28/10/71:	Bargs		121.8	121.3

line with market expectations, Plessey fell away to close at around the day's lowest of 206p. To 346p and Trusthouse Fortz slipped 4 to 200p. Ladbroke gave up 5 to 234p; the group has increased its offer for Turf Paradise, tha U.S. race track owner, from \$7 per share and secured the latter's agreement. Second-line Hotels, recently buoyant on the linerim figures, rallied smartly to close 5 up on balance at 151p. Continental Microwave advanced 20 to 400p. Benishaw put on 8 to 213p and SCUSA 9 to 122p.

Light offerings and lack of support mada for dull conditions in the Engineering leaders.

### Bath & Portland up

Losses in the miscellaneous Industrials leaders were usually modest. Falls of around 4 were recorded in Boots, 170p, BTR, 420p, and Bowater, 257p. Bercham, bowever, bardened a penny to 292p, with sentiment belped by the acquisition of an 82 per cent bolding in Dr Zambeletti SPA, an Italian pharmaceutical company, for £41.4m. Elsewhere, Bath and Portland stood out with a rise of 13 to 164p, after 186p, on further consideration of the preliminary 164p, after 166p, on further consideration of the preliminary figures. Booker McConnsil, the subject recently of U.S. bid rumours, were relatively lively and touched extremes of 108p and 113p before settling a couple of pence dearer at 111p. Other potential bid candidates to make beadway included Metal Closures, up 4 more at 172p, and W. Canning, a like amount higher at 107p, but Chubh encountered selling after the recent speculative advance and eased 6 to 161p. tive advance and eased 6 to 161p. Reed Executive, which an-nounced a sharp recovery in nounced a sharp recovery in annual profits last week, met revived buying interest and put on 7 to a new 1983-84 peak of 107p. BET ran back 8 to 272p, while Armour Trust, bought earlier in the week on talk of an assets injection, reacted 11 to 331p.

Pavillion Leisure encountered fresh specularive support and touched 54p before closing a net

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TOTAL VOLUME IN CONTRACTS

### Irish oils rally

In the early trade reflecting continuing fears that Atlantic Resources may need to raise further funds for its share of drilling costs off the south-east cost of the Irish Republic following persistent technical difficulties, but rallied strongly on rumours that the problams have been overcome. After dipping below the 400p level Atlantic recovered sharply to close a net 30 higher et 455p. Aran, down to 58p at one stage, picked up to end the day 2 up on halance at 62p. Leading UK issues were easier across the board for most of the day, but issues were easier across the board for most of the day, but staged a modest rally in the after-hours' trading led by Britoil, which were finally unaltered at 247p, after 243p, following an eocouraging set of oil flows from the North Sea East Brae appraisal well. Severeign Oil, which has a 3 per cent stake in the fisld, rallied from an initial 270p to close a net 10 higher at 285p. On the other hand, investors were disappointed with the results of the exploration well drilled on Block 22/2 in the North Sea—the deepest and one of the most the deepest and one of the most expensive wells drilled on the UK Continental Shelf. Participants in the well included Charterbouse Petroleum, which eased 2 to 140p, and Burmah. 4 down at 180p. BP were finally 5 off at 425p, while similar falls were commoo to Shell, 630p, Tricentrol, 198p, and Ultramar, 670p.

670p. Contrasting features in Plantations were provided by Hidong which responded to fresh Far-Eastern support and advanced 22 more to 123p, after 125p, and by Inch Kenneth which, having risen spectacularly since the beginning of the year on land development prospects, succumbed to profit-taking and shed 23 to 620p.

# Golds below best

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Pavillion Leisure encountered fresh specularive support and touched 54p before closing a net 5 up at 50p.

Among Motors, AE encountered sporadic selling and fell 4½ to 84p amid revived fears that the Monopolies Commission will veto the offer from GKN. Lucas, 210p,

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**EUROPEAN OPTIONS EXCHANGE** 

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able profit-taking from recent London and Continental buyers. The profit-taking was partly offset by reports of U.S. buying nd Dowty, 130p, eased 3 and 2 spectivaly.

Details of the proposed retructuring of Reuters ahead should be specified by the proposed retructuring of the proposed retructuring the proposed retructurin

and Dowty, 130p, eased 3 and 2 respectivaly.

Details of the proposed restructuring of Reuters ahead of the forthcoming public flotation sparked off persistant profittaking among some of the interested publishers. Fleet Holdings were hardest-hit and closed 11 off at 177p, Pally Mail A feli 15 to 820p and Associated Newspapers eased a few peoce to 477p. P.R. agency Valin Pollen, recently appointed to advise on the launch, reacted 7 to 183p. In contrast, BFM provided one of the launch, reacted 7 to 183p. In contrast, BFM provided one of the launch, reacted 7 to 183p. In contrast, BFM provided one of the launch, reacted 7 to 183p. In share stare the life of the U.S. of 46p per share via a scheme of arrangement failed to gain sufficient majority at yesterday's meeting to become effective and Sun will stand in the market short of stock lifted Percy Bilton 6 to 285p. Amalgamated Estates attracted "new-time" huying and gained 1; to 13p.

F. Miller, recently the subject of an unsuccessful bid from Nottingham Manofacturing, hardaned a couple of pence to 47p, a fraction below tha agreed share-exchange terms from Vantona Viyelae, 6 off at 215p.

Irish Oils rally

far this month.

### Exploration news dominated oils. Irish issues fell sharply in the early trade reflecting con-**LOWS FOR 1983/84**

NEW HIGHS (86)
BANKS (21
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Cont'l, Microwave
Emess Lighting
Les Refrigeration
MMT Computing Micro Bus, System Pericom Pressac Real Time Control Telemetrix INCERING (8)

Hurst (Charles)
NEWSPAPERS (3)
PM Hidgs. A Do. A
Collins (William)
PAPER (2)
Assoc. Paper ORG Allied Textiles (2) TRUSTS [15]

NEW LOWS (15) Trees, 2 type IL 2011 Trees, 2 type IL 2020
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Algemens St. Ned.
Utd. Scientific Characteristics (S)
Easter Travenol Sacrety Services

Sunmask Pet.

**EQUITIES** 

FIXED INTEREST STOCKS

| T.P. | -106 | 104 | Atlasta Inv.Tst. 7% Cnv. Red. Cum. Prf. 104 | 101 | 104 | 101 | 104 | 101 | 104 | 105 | 101 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

"RIGHTS" OFFERS 1983/84 date High Low 212

Renunciation data usually test day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or psyable on part of capitals cover based on dividend on full capital. g Assumed dividend sady yield. b Forcest dividend cover based on previous year's semings. F Olvidend sad yield based on prospectus or other official astimates for 1984. H Olvidend and yield based on prospectus or other official estimates for 1984. H Olvidend and yield based on prospectus or other official estimates for 1984. H Olvidend and yield based on prospectus or other official estimates for 1984. H Olvidend of Peace onless Otherwise Indicated. I Issued by tender. F Officed m holders of ordinary stures as e "rights." \*\* issued by way of explaination. S Relativeded. Til issued in consection with reorganisation marger or take-over.

Allotment letters (or fully-paid). I I Introduction. \*\* Unitated Securities Market, S Placing price, 17 Difficial London Listing. I No per value.

### **OPTIONS ACTIVE STOCKS** Last For

Deal- Declara- Settleings ings tion ment Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 ment Acom Computer ......
Beth and Portland ....
Britoil Mar 19 Mar 30 June 28 July 9
For rute indications see end of Share Information Service
Stocks favoured for the call Incinded Aran Energy, Westland, Atlantic Resources, Phoenix Assurance, Heywood Williams, A. G. Stanley, Consolidated Gold Mining Areas, Low and Bonar, Elsburg, AE, Cultus Pacific, Spong, Barrie Investment and Finance, L and J. Hyman, Mersey Docks, Davy, UKO, Amalgamated Estates, Combined English Stores, Yelverton, Rustenburg, Intervision, Barker and Dobson, Bula, Harvey and Thompson, ICI, Dreamland, William Leech, Lourho, Black and Edgington. Toxer Kemelem

Ony's change + 128 + 14 + 102 5 2 5 5 

FTSE 100 INDEX ....... 1031.7 (-11.3)

53 58

Feb. 23. Total Contracts. 5,188, Calls 4,542, Puts 1,646

\*\*Underlying security prior.\*\*

June Sep.

8 359 122 33 8 19 95 446 596 1,478

Thompson, ICI, Dreamiana, William Leech, Lourbo, Black and Edgington, Tozer Kemsley and Millbourn, Caparo, Eglinton, TI, Selincourt, Bowater and Gestetner A. No puts were reported, but doubles were taken ont in Rowater and Atlantic Resources.

RISES AND FALLS

YESTERDAY

# **LONDON TRADED OPTIONS** Fsb. May Aug. Feb. May Aug. July Oct, Apr. July Oct, 28 78 65 48 50 20 50 35 24 41 99 18 | 500 | 20 | 30 | 57 | 7 | 12 | 17 | 330 | 4 | 15 | 16 | 30 | 55 | 40 Hanson (\*171) 117 — 77 87 46 54 12 20 8 12 420 460 500 550 500

20 12 6

FK	pares in parenthes stocks per			of Indi		y Yield ge (Siles	yield % UACT at 30%	Ratio	Index No.	index Mg.	Na.	Index No.	index No.
<u> </u>	CAPITAL GOOD	\$ (205)		486				14.69	493.20	495.00	490.95	492.56	436.92
2				477				21.67	400.51	477.83	474.86	475.40	422.93
3	Contracting, Con	struction	(32)	755				18.60	752.42	765.94	754.76	75426	779.34 1618.23
4				1695				17.59	1719.19	1706.83			
5				233				12.26	237.83	237.15	236.94	237.48	206.38
6				-   ※				15.00	202.72	202.90	200.05	293.28	262.83
8		Louming	(9)	1				-	734.68	134.87	155.46	134.14	67.17
30		Marian.	(79)	623				27.00	628.16	1227	618.62	620.35	408.51
ž				475			8 4.22	11.66	477.72	477.54	47449	475.54	414.17
22				464				9.50	468.37	469.64	465,66	466.41	466.73
25	Food Manufactur	tog (22).		543				8.83	394.25	365.65	30C30	384.24	335.AS
26	Food Retailing C			1972				16.62	1070.24	1073.22 721.16		1972.09 715.10	824.65 752.76
27	Health and House	chold Pro	ducts (9)					14.57	715.50 652.44	646.59	71525	544.BB	498.25
29	Letsure (23)			1209				15.24	1259.36	1253.15			724.20
荔				242				12.18	2441	265.82	263.04	202.60	162.99
33 36				- 25				14.71	4046	427.18	422.89	421.83	357.13
35 35	Textiles (19)			Z				20.33	273.95	273.86	273.61	274.32	197.06
36	Tobaccos (3)			524	68 -1	3 19.6	0 6.24	5.77	531.59	530.04	537.45	50.53	464.67
39	Other Communer	(8)		462					464.36	44.65	46.52	469,87	363.47
42	STREET GROUPS	E (83)		451				14.25	437.36	43.43	423.00	402.99	\$16.36 407.39
42	Chemicals (16)			577.				17.57	138,72	609.19 137.89	137.19	137.14	99.23
44	Office Equipment	<b></b>		- 124				17.95	134.72 134.48	52.98	271.03	171.57	583.65
45	Shipping and Tre	export ()	(4	864 564	씱급			14.57	573.95	569.22	565.64	565.47	453.17
쑢	Miscellaneous (4	<b>*</b>	25	- 477	10 -1/			13.15	412	482.0%		92.77	
#											1839.19		705.2%
51				523			_						
<u>59</u>				- 3			5.13	-	363.43	383.38	373.7K	379.95	297.70
62 62	PINANCIAL SR	And CITY	-/	- 402				5.27	Q2.00	41149	404.23	402.83	907.28
63	Discount Houses	(8)		445			6.33	=	40.85	443.06	499.55	44L61	291.36
ĕ	lasurance (Life)	(9)		535			4.36		519.70	517.97	513.33	515.08	370.92
66	Immrance (Comp	pette) (9)		249.			6.64		250.10	252.H	209.11	250.16	198.75
67	Insurance Broker Merchant Banks	5(6)		421			1 463	12.52	434.36 250.62	639.34 299.84	438.53 247.74	247.69	5636 163.88
68	Merchant Banks	12)		251_ 538				24.13	539.41	537.46	54.25	37.57	457.24
88	Other Financial ()	163				30.0		11.92	274.02	276.47	274.77	273.22	237.67
쏬	Suveriment Trust	. (1((7)		- 41			3.65		493.29	493.41	45.55	475.99	401.46
'n	Mining Finance 6			320	21 -0.	82		14.91	322.45	332.92	311.36	312.68	253.12
91	Oversuas Traders				99 -0.			15.25	583.66	574.8E	570.99	576.28	444.33
	ALL-SHARE HE	EX (74)	7				4.47		494.62	49L30	490.06	491.99	400.56
	FI	XED	INTE	REST				AGE GROWN	YIELDS		Thur Feb 23	Wed Feb 22	(Volunias) ado Asas.
	PRICE DISIGES	Thur Feb 23	Day's change	Wed Feb 22	and and	1984 1984	1 Low 2 Couper	s :	5 years 15 years		9.58 20.19	9.56 10.18	9.61 10.61 10.74
_			-	<del>  </del>			3 Medie		5 years		10.04	18.82	11.53
	British Government		1	) I	<b> </b>	1	3 Coupon		25 years		10.49	10.67	23.53
1	3 years	,THE ES	-8.92	11425	- 1	146	6		5 years		10.12	10.22	13.07
2	5-15 years	131.46	-8.97	157.55	-	237	7 High		5 years		10.99	19.97	11.66
3	Over 15 years	139.99	-836	132.99	_	257	6 Coupen		5 years		10.85	20.84	11.73 11.25
-		151.00	+815	152.61		0.00	9		5 years		10.22 9.73	20.22 9.74	11.25 10.70
1	kreitemphies				1		10 Irredee			<del></del> Ţ_			
5	Alt Stocks	230.36	-8.65	120.20	-				5 years		11.40	11.57	12.64 12.71
6	Printegraph	200.20	-8.95	200.20			12		5 years	100	11.57	11.60	12.77
							13		5 years		<del></del>	<del></del> +	
7	Preference	22.89	-625	22	~	139	14 Profes	HCI		#	11.65	11.93	12.85

FT LONDON SHARE INFORMATION SERVICE

WAS A BETTER COGNAC	AMERICANS	BUILDING INDUSTRY,	DRAPERY—Continued	ENGINEERING—Continued	276 260 33407 116 63 Stakes 80 61 #Strikes 215 150 Trestee 510 275 Wheel	10p
	1983.84   Slark   Proce   + or   Shr.   The	1983-94	1983-94	41. 2 Britist Chasset 100. 234	121 85 A&H- C34 260 AGA A **340 255 AGS R 90 48 ZIM I 152 130 FAAro 56 38 Arross 44 28 JAbber 21 49 Monte	JSTRIALS (Miscel.)  AR ISG.   121
BRITISH FUNDS    1983-84   Stock   Price   + or   Yread     1666   Low   Stock   Price   + or   Yread     1674   1001   Exchanger   14pr.   1924	10    12	7 33 16 Bailey Ren 100 29 72 31 37 98 99 97 6 162 Barcar Dev 100 170 -3 741 25 62 85 99 76 162 Barcar Dev 100 170 -3 113 30 4(32) 4(32) 6 -137 105 Bellway	235   191   Varie & Speritor   222   -3   6.12   2.6   3.7   7.1	State	370 215 Acros 16 Acros 153 63 (Acros 153 63 (Acros 153 621 Acros 170 25 Acros 170 25 Acros 150 250 Acros 151 15 Acros 155 Acro	A terresis   82 -3 +23   6 4.6 +
107   101   102	397, 25 Chase With X-12cp 333	6 30 13 Brown Isia 20p 18 17287 28 6.510.0 76 48 Brownlee 63 17287 28 6.510.0 76 48 Brownlee 67 122 2.8 4.7 8.5 57 125 Sorrett & Hallam 130 188.73 4.9 6.9 3.0 575 571.2 6 Chreat Robby 10p 53 127 19 7.3 88 95 65 Carr (John) 22 112 124 6 221118 96 65 Carr (John) 22 112 124 6 221118 124 6 221118 125 125 125 125 125 125 125 125 125 125	394 57 Preed, (Attreel) 73 35 0.8 6.0 (Nam 335) 121; Ramer Texts 50 31 -1 23 -6.3 (-3.5 4.7.5) 13 1. Ramer 100 31 -1 23 -6.3 (-3.5 4.7.5) 13 1. Ramer 100 31 -1 0.25 -6.3 (-3.5 4.7.5) 13 1. Ramer 100 31 -1 0.25 -6.3 (-3.5 4.7.5) 13 1. Ramer 100 31 -1 0.25 -6.3 (-3.5 4.7.5) 13 13 13 13 13 13 13 13 13 13 13 13 13	155 145 Cafeen (A) 20e 385 150.4 220 3.4 (4.5) 5.5 1 13 8.4 (1.4) 5.5 1 10 Cook W. Stel. 20e 56 -3 tel. 5 3.4 3.8 7.9 57 20 Cooper (Fr) 10e 35	107 70 Materia	2. Seit Poris 286 -
984   945   112891 935   30000000000000000000000000000000000	867 pl 4300 (Damen of the State   174 pr   177.7c   3   179 pr   179.7c	1 1 1 20 33 Crouch (6 ) 200 67 -1 3.05 0.910.8 (Cts. 1 20 ) 200 67 -1 3.05 0.910.8 (Cts. 1 20 ) 200 67 -1 3.05 0.910.8 (Cts. 2 ) 200 6	1712   10   Seluncauri 59	3 112 60 Sotro (Hidss). 112 50 2 m0.1 0.2 60 22 Ethort (B) 50 -2 m0.1 0.2 5 120 14 Evered 114 8 205 120 120 Farmer (S. W.) 146 975 2.2 975 4.1 145 122 File indimar 129 160 1 1.8 2.013.3	60 30 8W6 318 227 Saled 15 8 Gard 35 21 Sared 166 98 Sath 166 98 Sath 1 1205 122 Sams 1 78 24 Says	Group
901 951 Transport 30c 78-88 95 - 356 7.97 961 902 Tressy 1120c 1999 1024 1119 1077	4112 71. Gene Elect 313. 325 -4 32.40 385; 244; Gene Elect 313. 325 -4 32.40 355 - 325 -4 32.40 355 - 325 -4 32.40 355 - 325 -4 32.40 355 - 325 -4 32.40 355 - 325 -4 32.40 355 - 32	2 137 96 French Kier	1221   104   Vyardona Vyardona   135     66.93   2.4   6.4   7   155     66.93   2.4   6.4   7   15   12   15   15   15   15   15   15	1912 13 Feliers Ho alv 50 1916 1916 1917 1918 1919 1919 1919 1919 1919 1919	50 23 Berli 130 41 Berli 130 136 Berli 1350 136 Berli 136 285 Berli 1405 233 Berli 1405 233 Berli 1500 110 Bidd 6 60 50 Butta	mir Con. 109   C134:87     4     0.6   2.7     Sidorés   97   146.4   5.2   5.4   5.
97. 864. [Insulary Bate 197.4025.] 664a 20 [Insulary Bate 197.] 1084. 97 [Insulary 134ac 1991.] 1084. 97 [Insulary 134ac 1991.] 1084. 97 [Insulary 134ac 1991.] 1084. 108 [Insulary 134ac 1991.] 1084. 1084 [Insulary 124ac 1921.] 1085. 1085 [Insulary 124ac 1921.] 1114 [Insulary 124ac 1921.] 1115 [Insulary 124ac 1921.] 1115 [Insulary 124ac 1921.] 1116 [Insulary 124ac 1921.] 1116 [Insulary 124ac 1921.] 1116 [Insulary 124ac 1921.] 1116 [Insulary 124ac 1921.] 1117 [Insulary 124ac 1921.] 1118 [Insulary 124ac 1921.] 1118 [Insulary 124ac 1921.]	21   9370   Lowes US\$0.50   12%	- 329 226 Higgs & Hill 338 - 4 151 3.7 7.7 7.1 48 31 Howard Shet 100 4641 141.55 4.8 4.8 7.2 9	485   158   A.B. Electronic   475	23 9 Hawter Sid. 386 -22 193 32 3.6 9.4 11 12 11 13 11 13 11 13 11 13 11 14 14 14 14 14 14 14 14 14 14 14 14	66 34 Budy 6 24 3 Book 7 375 250 Book 7 191 110 Book 6189 510 Book	of Pet-A'10s 23 shire McC. 211 +2 93.75 23 4.8163 A (Henry) 50s 295 +1 24.5 14 7.1(029 176 -4 194.75 22 4.814.7
110% 110% Exchequer 13 nc 1994 110% 110% Exchequer 13 nc 1994 110% 110% Exch 12 nc 1994 110% 110% 110% 110% 110% 110% 110% 110%	7 274 16 Příkbury 244 - 1 \$1.40 - 2 157 145 Příkbury 145 - 1 \$2.44 - 1 \$2.40 - 1 \$2.50 - 1 \$3.50 -	2.7 89 61 Leech (Wm.) 20p 89 2.3 1.71 4.6(07) 4.1 22 13 Leyland Paint 10 10 11.3(03) 4.0 3.0 9 14.1 122 71 Lilley F.J.C. 87 113.03 4.0 3.0 9 2.4 167 62 London Brick 161 +1 10 12 12 12 13 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	22 2512 6 Audobronc 2720. 2412 4 100.88 6.2 07.25   0 230 120 BICC 500	10 10 12   12   12   12   12   12   12	811 <sub>2</sub> 40 [8rid 13 254 170 [8rt. 10 155 64 88t. 17 1 24 [8rt. 17 134 [8rt. 17 156 [8rt. 17 16 [8rt. 17 16] [8rt. 17 16] [8rt.	### St. St. 10 53 - 0.1   0.1
1375   1274   Treasury 155ac %ct   1371   1274   1126   1126   1275   1274   1126   1275	411	5.0 185 129 Marshalls Hfs 105	6 185 163 19-Cass Grp 100 180 17023 3-4 2.023 33 10 Chlor de Gr2 29 8 7-2 1 1 137 03 0x Pyr Com Low P 134 77-7 1 5 161, 5% (WChang's Hidgs. 912 99-8 16 97 6	50 20 Middard Inds. 5p. 21	A 128 70 168 6 284 145 9C: 108 47 Can A 45 22 Can 157 69 Can 157 69 Can 157 69 Can 157 69 Can 157 69 Can	res Assis 100
Over Fifteen Years    11634   10334   Exch. 123405   1999	254 142 Woodworms 352 123 44 84 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.6 250 160 Photenis Tumber 118	1.6 8 1 68 Dotaservine 5c 76 -1 501.55 3.1 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.0 3 308 192   Frisones Sint 5.1 300   71.0 1725   0.3 2.8   1.7 91 5.7 91 5.8 Raticifis (G.B.), 88   1.75 9.3 2.8   1.7 91 5.8 Raticifis (G.B.), 88   1.75 9.3 2.8   1.7 9 9.3 19   1.8 19 9.	120 90 eCh 128 622 903 49 29 Ch 29 145 186 Ch 179 131 Ch 179 131 Ch 116 75 Col 116 75 Col 116 75 Col 117 Ch 118 Col 118 Col 11	metrian Pn. 10p. 83 +2 5.3 1.7 5.7 13.9 then light into 5. 13.4 +2 059c. 2.6 12.9 3.1 then light into 5. 13.4 +2 059c. 2.6 12.9 3.1 then light into 5. 13.6 +2 059c. 2.6 9.6 8.4 then light into 5. 13.7 -9 7.8 0.8 5.1 85.5 then light into 5.0 5.8 1.6 5.9 1.6 1.6 1.9 1.6 1.6 1.9 1.6 1.6 1.9 1.6 1.6 1.9 1.6 1.6 1.9 1.6 1.6 1.6 1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
3712   7774   Treasury Etc 112-0541   3654   -1s   9.62   9.1175   97   11775   97   17625   11775   97   17625   11775   97   17625   11775   11762   11775   97   11762   11775   11762   11775   11762   11775   11762   11775	27 5866 7750 Wheakwater tees - 4750 - 25 58 - 25 58 15% Cast Pacific \$5 - 264 - 5 \$1.60 - 5 56 28 Do. 4pc Deb. (2000 64 14ts 8846 Cast P. Ent.II - 12 12 12 12 12 12 12 12 12 12 12 12 12	7.2 80 46 Sharpe & Fisher 73	15   370   215   Emethers Int. 105   277   289   179   186   69   Ferranti S0p   21   -1   170.2   3.9   1.41	10.0 460 1327 Staton Engra 1329 133 133 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 135 134 135 135 134 135 135 135 135 135 135 135 135 135 135	1.9 52 32 Con 1.1 302 120 Con 1.7 88 44 Cop 1.9 167 38 Cop 1.9 167 38 Cop 1.0 120 Cop 1.0	### ##################################
25%   22%   Tressury 29c 65 A3   23.2   4%   9.84   22.5   22.5   Tressury 2½pc	700b 100b intT Corons Res. 700b 428 170b 6559 Wild Nat. Gas \$1. 2449 +1 8- 35 861p WRto Algori. 81. 170p Massey Ferg. 1 2449 +1 8- 35 861p WRto Algori. 170p Massey Ferg. 1 2449 +1 8- 35 861p WRto Algori. 170p 170p 170p 170p 170p 170p 170p 170p	7.5 302 188. Torriff 195 17 58 4.7 4.8 4.9 4.7 152 17 16 16 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	85) 125 75 Settl Beet Comps. 1th 120	13) 202 21 TACE 10p 137	6.8 307 100 177 295 177 100 1533 62 100 154 670 528 0e - 39 11 10a 15 16 65 10e 15 16 10e 16 16 10e 17 17 10e 18 17 17 10e 18 17 17 10e 18 17 10e 18 17 10e 18 18 10e 18 18 10e	PCE Sp
954 9114 Do. 22-5c 93 (310.7) 954 1-4 3.14 3 100. 210 7 944 1-6 3.14 3 100. 210 7 944 1-6 3.14 3 100. 210 7 944 1-6 3.14 3 100. 210 7 944 1-6 3.14 3 100. 210 7 944 1-6 3.15 3.15 3 100. 210 7 944 1-7 944 1-7 944 1-7 945 100. 210 7 944 1-7 945 100. 210 7 944 1-7 946 1-7 946 100. 210 7 946 1-7 94	for 366 172 AN2 SA1 355 UZ8C 3.1 5.1 2.6 378 233 Alexanders D. El. 578 +3 422.0 3.6 6.9 Alexanders Fl. 100 E8912 -1 40265 1.8 6.0 3.1 5.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2	92   35   Whattings	0 216 127 143 94 6462 164 17 17 17 17 17 17 17 17 17 17 17 17 17	7.9 170 112 Victor Products 124 -2 4.6 2.8 3.8 3 5.7 270 165 Vosper	8.0 £243, £172, Dm 472 23 Dm 49 62 34 Dm 153 39 11 Du 153 39 11 Du 153 82 72 Om 81 48 0 130 £1 47 796 73 £2	174   174
NT. BANK AND O'SEAS GOVT. STERLING ISSUES   1212   1022   Australia 131-pc 2010   11612   1414   11.72   11   1014   9612   10   11   10   11   10   10   10	110	- 6258 6132 WCBs Grey Bur (1)/94 5255 Q8% 4 [3.2]	9.3 125 98 3-Micro But. Sys 325 +5 M.1.13 5.7 0.53 (M.13) 85 30 3-Micro But. Sys 325 +5 M.1.13 5.7 0.53 (M.13) 87 0.53 (	773	13) 95 33 44 26 1612 E1 293 152 E1 293 652 E1 293 174 E1 102 74 57 E2 2232 14 E2 152 82 166 E1	Do. Dett.£1
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300 270 0. 33;sc irred	8.47   167   100   Hambros 3p   102   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   3   5   49,1   3   3   4   5   49,1   3   3   4   5   49,1   3   4   4   4   4   4   4   4   4   4	6 — £193 £103 0pFa1Mintia £189 010% — 15.4 9 — 660 350 lmp. Chem. Cl. 588 624.0 4 6.0 4 — 512 432 lmp. Chem. Cl. 588 33 x 9.9 4 — 336 207 Lapter inds 50p 363 — 2 d.73 1.7 3.4 3 — 99 55 Laigh ints. 5p — 98 11.0 — 1.3 5 — 105 93 — Methen 10p 105 3.4 2.0 4.6 0 4.7 46 15 — Hethen 10p 105 3.4 2.0 4.6 0 4.7 46 15 — Hethen 10p 105 90c	480 340 340 340 340 340 340 340 340 340 34	158   122   128   128   129   130	172 66 56 44 5.1) 190 64 FF - 72 54 FF - 86 58 7 179 113 FF (841) 125 95 FF 16.2 99 24 FF 12.1 280 105 FF 11.2 250 105 FF 11.2 250 105 FF	Flogus   FEO   10   10   10   10   10   10   10   1
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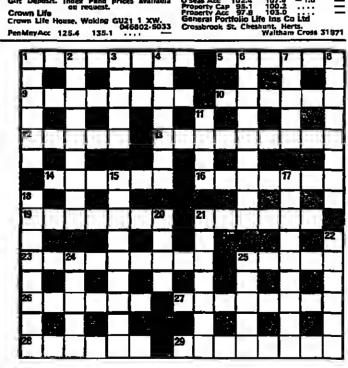
### F.T. CROSSWORD PUZZLE No. 5,351 ACROSS

going 1 Drinking song around America (8)

- 5 Iron man? No, lady (6) 9 Understood it's about wrong 10 Kind of robbery most likely
- to occur during rush hours (4, 2) 12 Not at all the present and past term of agreement (2, 3)
- 13 Be frightened of arrest (9) 14 We get trained about the
- way tea'o made (6) 16 The Spanish agent has turned smart (7)
- 19 A political favour? (7) 21 Private oervant? (6) 23 Is perhaps disposed to pro-duce objects of worth (9)
- 25 Mother is surrounded by sailors all coming back for a
- 26 No way out for under-cover 8 Hasten the construction of a activities? (6) 27 Mioded being arranged (8)
- 28 Makes better cooclusions about me (8)
- DOWN I Bill comes up to telephone,
- showing concern (6) 2 Direction for guardians?
- (9) 7 Clergyman in drink is con-

fused (5)

- 3 One object of alliance (5) 3 One object of alliance (v)
  4 Third man had a way with
  Heloise (7)
  21 Calm down when you have
  a choice of evils (2, 5) 6 A run to clinch the match?
- deep exit (8)
- 11 Quietly look around for a German admiral (4) 29 Cleaners out may use it (8) 15 Guard what one says—it's a good maxim (9) 17 Mass trial arranged for
  - scaremongers (9) 18 Pier gets shaken, but is standing (8) 20 Learning Heather goes out to work for a living (4)
  - 22 Key man in the penal system 24 Minister of the armed



forces (5) 25 A pie's turned brown (5) GIPHTHCARE 89.1
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Fixed int 115.5
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For East 40.6
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Prime Rest 108.8
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Actibonds Investment Fund SA

37 rue Notre Dame, Lenemb's. Tel 47971
Actibonds In S20.54

Alliance Capital Management Ind Inc

02/63 Quoen St. Longon Ec4. 01-248 0081

Alliance International Dollar Receives

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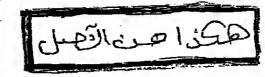
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Financial Times Friday February 24 1984 RANCE & OVERS DETAIL

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BY JOHN EDWARDS, COMMODITIES EDITOR

THE introduction of a cash settlement, as an alternative to be to bave Sullom Voe, the physical delivery, is being con-main North Sea oil terminal, s(dered by the International as an alternative delivery point. Petroleum Exchange as a means. Another would be to base the of reviving interest in the Lon- contract purely on Brent Blen. don crude oil futures contract, the North Sea reference crude.

failed to attract much support with turnover at a low ebb. One of the problems has heed the nifficulties involved in making and taking small deliveries in particular. Crude oil ie nor-mally traded in large volume cargoes so it is impractical to mske small deliveries.

The exchange is, therefore, looking at heinging in casi: settlement primarily as an alternative to small deliveries to give the contract greater flexibility. It does not intend to market for the first time last main problem is deciding on tract on the New York Mercanan acceptable pricing basis for tile Exchange (Nymex). It has an acceptable pricing basis for cash settlement. The introduc-

One possible change would il was announced yesterday. The existing contract allows for The crude oil futures market, launched last November, bas blends, fob Rotterdam, with premiums and discounts published by the exchange each month.

If a cash settlement is introduced it would be the first one for a physical commodity futures market in London, 91though a cash settlement is already used for the gilts con-tract on the London International Financial Futures Ex-change (Liffe).

Cash settlement was introduced on a physical commodity not been a great success. But tion of a cash settlement may also pave the way for other posible changes that bave been suggested for generating greater with turnover huilding up

### Peru halts metal sales

BY OUR COMMODITIES EDITOR

zinc values on the London Metal Exchange. The three rainstorms had blocked rat and months quotation fell to a low road routes to the coast from of £665 at one stage before the mines in the Andes. It will. recovering to close at £674 a tonne, still £3.75 down on the its gilver detivery comitments, previous day,

### Sugar beet sowings in **EEC likely** to increase

By Our Commodities Staff

WESTERN EUROPEAN sugar beet sowings are likely to rise 3.4 per cent to 2.65m hectares. with Eastern Europe's 0.04 per cent higher at 4.91m hectores, according to F. O. Licht, the West German statistical

organisation.
Plantings in the EEC are estimated to be 3.05 per cent higher at 1.73m hectares and assuming normal yields the Community's crop msy rise to 12.9m tonnes in 1984/85 from 11.7m tonnes in 1983/84, Licht said.

said.

It estimated Soviet sowings in 1984 st 3.54m bectares, compared with 3.53m last year.

The India sugare output in the first four months of this season, which began on October 1, which began on October 1, when her in the season. ber I, dropped to 2.77m tonnes from 3.25m in the correspond-ing period of the previous year, the Indian Sugar Mills Associa-

• INTERNATIONAL O INTERNATIONAL Test Committee celebrated its 50th anniversary yesterday, with the publication of a special hooklet reviewing the past 50 years in the trade. The committee, financed by tea importers and 3.4 per cent to 2.65m hectares, exporters, publishes monthly statistics on world production. statistics on world production and consumption and an annual consumption and an annual statistical bulletin.

• PERUS coffee exports in the 1984/85 season are forecast at 950,000 bags (60 kilos each), down from the 980,000 hags estimated for 1983/84, but still sharply above the 693,000 bags In the 1982/83 season, the U.S. Agriculture Department's at-teche in Lima said.

• THE U.S. may have to subin order to make its point about EEC trade practices, Mr John Block, the U.S. Agriculture Secretary, warned

### Farmers are feeling beleaguered by political events. John Cherrington reports

IF ALL one reads in the press is to be believed, farmers are in for a pretty rough time. That the Common Agricultural Policy the Common Agricultural rolls, is state is running out of cash is state news. That price restraiots and of voluntarily reducing his out two years there are signs that wisbing to stop the importation out of voluntarily reducing his out two years there are signs that wisbing to stop the importation of New Zealand butter and quoles are likely to cut margins to the bone is reiterated so often that these warnings hardly im-pinge on their thought pro-cesses. The president of the National Farmers Union talks of

the rest of the economy.

There is also the onlitical threat. Mrs Margaret Thatcher and Mr Norman Tebbitt are reportedly examining farming privilegee such as derating of land and buildings and VAT zero raiing. There is also a marked (ack of governmental sympathy in the environment, with all manner of restrictions being put on straw burning, land drainage and many facets of modern farm-

But apart from their elected spokesmen, farmers even to be increasing theirs.

There is much the same attialmost fatalistically relaxed From this must be excepted tude among other European
about their future. I have not pig farmers. After a severe farmers. They have all read the

# A fatalism about the future

put. There is some talk of reducing labour, or making use of contractor services instead of regular hands. Most dairymen are increasingly turning to the cession and of the dreadful farmers are looking for the effects that this will have on the rest of the economic and better techniques.

They cannot be hlamed for this attitude. They have been told so often that the way to reduce costs is to increase vields per unit of production and until now this advice has heen correct—that they cannot change their approach for fear of disasters which may never happen. But it would be disastrous if an individual, unilaterally, were to reduce pro-duction while everyone else was

ber have been forced to go out of business and unless things improve a great many more could follow them. That more have not given in is because many of Britain's farms are mixed. Farmers bave been prepared to set their pig losses against the arable or milk profits for a while in the expectation

that things could improve. It would be easy to liquidate a pig unit—pigs are saleable at all stages of growth—but it would take 18 months to two years to get one going again. This would entail heavy capital investment even if the huildings remained. The last thing to do in any farming situation is to make ahrupt changes as a result of factors which might only he temporary.

There is much the same atti-

Farmers are very low geared by any standards. Bank borrow-ings of 55bn are less than 10 They could find scope to reduce labour costs and capital investment in machinery and lamb and cerent substitutes. their reaction is the same as the British: to increase production. There have been record sales

buildings. Rents are not as important as they were because only 30 per cent of land is tenanted now. They could also, without detriment to yield, be of Holstein semen in Europe this year. The farmers' attia bit more economical in the tude is encouraged by polili-cians who should know better. Price freezes and co-responsi-M Rocard. French Minister of bility levies of 2 or 4 per cent. bility levies of 2 or 4 per cent, Agriculture, speaking in Bruswhile providing some funds to reduce the subsidy cost, would sels recently, is reported to have said that the EEC's difficulties were not due to food surpluses probably have to reach 15 or 20 per cent to cause any real decline in output of cereals and but to the inability of develop-ing countries to pay for European supplies. One should not

Because they are aware that levies of such severity would spark off a revolution in rural suffered from famine and maloutritinn.

How long can British farmers go on producing before stotic or reducing prices force a curtailment in output? Nn one knows, but the indications are that it could be a long time, spark off a revolution in rural Europe. British farmers are content to soldier on in the belief that it will never happen to their complacently could well be justified. But they are worried that it could be a long time, got the ear of Mrs Thatcher.

CENTROMIN, Pern's biggeet world's third higgest producer. otate-owned mining company, yesterday declared force majeure on shipments of all ita zinc shipments, helped rally metals, apart from stiver. The company said landslides and however, use airplanes to meet

Mineroperu declared force However, after the market majeure on its zinc delivery closed Amax said it had commitments last week because reached a tenative agreement

of flooding at its Cajamarquilla on new labour contracts for mine. It means that no zinc is workers at Sauget zinc refinery now coming from Peru, the in Illinois.

BY A CORRESPONDENT

SCOTTISH fish farming is poised to soar to an output value of £50m during the next five years, in spite of the fact that farmers and research specialists were failing 10 pay enough attention to the quality of their product, producers were told in Oban yesterday.

"Farm-produced fish should be the right size, shape, colour and have superior flesh texture with an above average taste," said Mr Graeme Gordon, Scottisb National Formers Union fish farm convener. "Unfortunstely not enough attention is being paid to those points by farmers or research workers."

He told producers at their annual meeting that there wao really no reason why their industry should not expand from the present £12m output to at least four times that amount in the next five years, putting sector into the big league Scottish food production alongside pig and poultry pro-

ducers, The meeting also heard of a plan to turn Scotland's fish farmers into low-cost acid rain inspectors.

Acid rain has been a persistent problem on Scottish farms. "We have offered ourselves to the Department of Agriculture for Scotland as acid rain wetch-

dogs," Mr Gordon sald. "We have farms on virtually all the main rivers and, unlike official inspectors, we are with our fish every minute of the year.

"We could provide a low-cost and effective monitoring ser-vice if the department was prepared to provide us with hasic testing equipment and a central organisation to which to re-

He said he believed scid rain would become a serious prob-lem in Scotland. Coupled with the impact of afforestation, it would do more damage than any pollution caused by commercial fish farming.

# Scottish fish farming 'ready to expand' Inro appointment expected

BY WONG SULONG IN KUALA LUMPUR

nesia is widely expected to be elected the new executive director of the Kuala Lumpur-hased International Rubber Organisation to succeed fellow Indonesian Mr K. Algamar, who

talk of food surpluses, be said, when one-third of the planet suffered from famine and

The 34-member Inro council, comprising rubber producing and consuming countries, will meet next Thursday to discuss

the appointment. The Inro council ended its last session in December with-out making a decision because Thailand also put up a strong hld for the job, which is normally reserved for produc-

MR PANG SOEPARTO of Indo-during the past few weeks the nesia is widely expected to be three South East Asian producing countries have held private consultations and have agreed on Mr Soeparto's appointment. It is understood that the com-

promise was reached after Thailand received assurances that the post of secretary general of the Association of Notural Rubber Producing Countries would continue to be held by a Thai.

The Inro council will also review the bufferstock opera-tions. Mr Harvey Adams, Inro's bufferstock manager, holds 270,000 tonnes of stock and producing countries want bim to release part of this to test the ing members.
Malaysian officiels say that market.

GRANICA

### PRICE CHANGES =

### BRITISH COMMODITY PRICES

# Feb. 93 + or Month 1984 - Month . \$1550 1660 Grains Bariey Fut, May £120,30 +0,10 £120,10 Malze £147,00z Wheat Fut, May £124,30 No9 Hard Wint Commodities Commodities 1 1754 +29 £2042

Wolfram22,04(b) \$75/79 |...... \$74/78

LONDON OIL

SPOT PRICES

CRUCE DIL-FOS (5 per barrell 

fest day o + or Business 

CRUDE OIL FUTURES

Tumover: 20 (19) lote of 1,000 GAS OIL FUTURES

PRODUCTS-North West Europe (\$ per tonnet

### **GOLD MARKETS**

Gold rose \$3} an ounce from Wednesday's close in the London bullion market yesterday to dnish at \$397\frac{1}{2}-398\frac{1}{2}. The metal npened at \$402-403, which proved to he the day's high, and reached a low of \$397-397\frac{1}{4} at one point. In Frankfurt the 12\frac{1}{2} kilo bar was fixed at DM 34.210 per kilo \$100.000 per course and \$100.0000 per course.

(\$400 per ounce) against DM 33,795 (\$393.52) and closed at \$397+398. In Paris the 124 kilo bar was fixed at FFr 105,200 per kilo (\$398.78 per ounce) in the afternoon compared with FFr 105,000 (\$398.41) in the morning and FFr 104.500 (\$394.64) on Wednes-

day afterooon.

In Luxembourg gold was fixed at the equivalent of \$399.50 per ounce and lo Zurich it closed at LONDON FUTURES Month Yant'Onya + or Business
Close - Done

Gold Sullion (line ounce) Gold and Platinum Coins Feb. 23 \$410 4102 \$21112 218 \$108 1083a \$48 4234 \$40834 41012 \$5512 9414 \$4,\$5614 07

### **EUROPEAN MARKETS**

ROTTEROAM, Fobruary 23. —(U.5. \$ por tonne): U.S. Winter Morch 152.50, April Wheat—(U.5. \$ por tonne): U.S.
Two Red Winter Morch 152.50, April
152.50, May 153, June 15/July 15 145.
U.S. Two N orthern Spring 14 per cent
protein Feb 189.75, April/May 174.50,
May 174.50, June 173.50, July 172.50,
Aug 189, Sept 167.50, Oct 168. U.S.
Three Amber Ourum April/May 187
June 167, July 185, Aug 181, Sept
175, Oct 177, Nev 162. Cenodian Ino
Visstern Amber Illimum April/May 200,
June 195, Nov 195.
Melte — (U.S. S per tenne): U.S.
Three Yellow Feb 154.50, March 150.50,
April/June 15, July/Sept 149, Oct/Dec
133.50 sellers. Argentine Plete mid-

Fab/mid-Mamh 159, April/June 181
eallors.
Soyebeans—(U.S. S per tonne): U.S.
Two Yallow Guitperts. Merce 298.25,
April 297.75, May 298.50, June 298.
July 300.25, Aug 300.25 5opt 292.25,
Oct 279.25, Nov 279.25, Dac 282.50,
Jon 288.25, Fab 290.70 sellem.
Ooyameel—(U.S. S per tonno): 44
per cont affort 222, Fab 221, Merch
220, April 224, April/Sept 228, Nov/
March 230 sellem. Pellets 9 mg/l
affort 240, March 237, April 238, Mey
236, April/Sept 235, Oct/Dec 244
sellam. Pellets Argentina affort 229,
Feb 230, March 230, May/Sept 238,
sellers. Fab/mid-Mamh 159, April/June 181

### BASE METALS COPPER

Amalgameted Metal Trading reported that in the morning cosh Higher Grade traded at, 1992, 91, three months £1,015,50, 15, 15, 14, 13,50, 13, 12, 12,50, 12, Kerb: Higher Crade: Three months £1,012, 12,50, 13, Afromoon: Higher Grade: Three months £1,000,50, 05, 06,50, 06, 06,07, 06, Kerb: Higher Crade: Three months £1,007, 06, 06,50, 05, 04,50, 04, Turnover: 21,775 tonnes, U.5. Ptoducers: 63,50-72 cents per pound.

Tin — Moming: 5tenderd: Three months £8,500, 05, 8,600, 8,590, 95, 95, 91, 80, 85, High Crade: Cash £8,475, Kerb: Standard: Three months £8,590, 85, Altempon: Standard: Three months £8,575, 70, 75, 80, 85, 83, 64, Karb: Standard: Three months £3,585, 80, 75, 70, 73, 71, 75, Tumover: 1,700 tonnes.

High Grde Cash...... 3 months Settlem't. 

LEAD

Lead—Morning: Cash £274, Ihree months £288, 67, 88,50, 86, 96, 84, 83, 83,50, 84, Ksrb: Three months £284, 84.50, 85, 64.50, Afterson: Three months £283, 63.50, 83.25, 64, 85.50, Turnovar: 12,000 tennes, U.S. Spot: 24.28

ZINC

Zinc—Moming: Ceah £673, three months £667, 68, 67.50, 68, 69, 69.50, 68, 67, 68, 68, 50, Karb: Thme months £707, 71, 71.50, Altomoon: Cash £280, three months £765, 67, 68, 65.50, 68, 67, 73, 72, 71.50, 72, 72.50, 73, 73.00, 74, Kerb: Thme months £677, 78, 75, 75.50, 7umavar: 17,500 tonnes, U.S. 74. Kerb: Thme months £577, 76, 75, 75. 75.50. 7umavar: 17,500 tonnes. U.S. Prima Western: 49.50-51,75 cente par

ALUMINIUM

NICKEL

Nickel—Morning: Cash £3.165, three montho £3.245, 40, 35, 38, 40. Karb: Three months £3.240. Alternoon: Three months £3.235. Tumovar: 2.550 tonnea.

Silver was fixed 15.85p as ounce higher for spot delivery in the London builton durinet yeaterday at 658.30p. U.S. cents equivalents of the fixing

lavals were: apot 975c, up 32.8c; three-month 998,10c, up 33.10c; six-month 1 023c, up 33.50c; and 12-month 1.075.1c, up 35.20c, The metal opened at 677-681p (985-990c) and closed at 660-864p (965-970c).

SILVER aullion + or L.m.E. + or por fixing p.m. + unofficit Spot ....... 566,30p +15.8 659,5p +11.5 3 months,680,7cp +16.8 575,25p+12,7 6 months, 695,50p +15.8 -

Prices opened £20 higher tollowing the weekness of the dollar which hed oncouraged a firm Naw York close. Oespite the atcadier trend in many commodities due to reports of fighting in the Cult cocos moved lower eaphysical buyern refused to tollow the rally. Prices dritted down to the recont lows until short-covering and cheritet buying litted prices attengly on the close, reports Cill and Iluffus.

COCOA	Yesterday's Close	+ or Busines	50
March	£ por tonne 1697-80	+34.0 1089-5	iE
July Sept	1706-07 1704-05 1700-01	+36.0 1708 6 +37.0 1706 6 +40.0 1702 6	iΕ
March	1098-00 1700-05	+43.0 1099-4	HE S.
Мау	1700-08	+39.0 1703-6	-

Seles: 7,538 (10,325) lots of 10 tonnes. ICCII indicator prices (U.S. conta por pound). Gally prices for Feb 23: 108.40 (106.54); five-day evarega for Feb 24: 108.21 (109.76).

Buring en active session porsietent commlasion house buying fuelled e eleady rice in nearby positione, reports Bresel Sumham Lembert. Pricas mireced slightly in the effement before further eupport towards the close ancouraged additional gains.

2064-65 + 35.09075-40 1935-36 + 19.01942-25 1960-62 + 20.01662-48 1917-10 + 19.01220-10 1788-89 + 28.51790-80 Cales: 3.971 (C.962) lors of 5 tonnas-tCO Indicator prices (U.S. conts per pound) fob February 22: Comp. daily 1979 141.67 (141.53): 15-dey average 140.64 (140.52).

LONDON GRAINS-Wheat: U.S. Oark Northern Spring No 1 14 per can! Feb 140.50, March 141.00, Apill/May 130.25 trans ahipmant East Cosat auliers. Maize: Fronch 1a1 holl March 147.00 East Cosat seller. Rest unquoied. WHEAT

BARLEY a.m. | + or | p.m. | + or | Mar. | 181,90 | - | 110,60 | 174,30 | -0.95 | 120,30 | 180,55 | -0.95 | 120,30 | 1003.S | -18 | 995,00.S | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 | -33 HGCA — Locational ex-term spot prices. Feed berley: S. East 118.30, S. West 118.10, W. Mide 117.70, N. West 117.50. The UK monstary coefficient for the week beginning Mondey February 27 is expected to ramain unchanged. Monday Februsry 27 is expected to ramain unchanged.
Bucinese done—Minest: March 122.50-1.90, Mey 125 00-4.40, July 127.00-5.35, Sept 109 00 only. Nov 112.00-1.75, Jan 14.70-4.50. Seles: 275 lots of 100 tonnes. Barriey: March 119.50-9.40, May 120.50-20.20. Sept 105.80 only, Nov 108.80 only, Jan 111.85-1.75. Sales: 115 lots of 100 tonnes.

**POTATOES** 

April.... 208.10 208.90 212.08.208.10 235.00 235.50 235.50 235.50 235.50 232.0 235.50 232.0 235.50 232.0 235.50 232.0 235.50 235.50 232.0 235.50 235. Sales: 677 (827) lots of 40 t RUBBER

The London physical market opened easier, attracted intellegation interest throughout the day and closed uncertain after asset, reports Lewis and Peaz. The Kuale Lumpur March tob prices for RSS No 1 was 26 0 (298.0) cents a kg and 5MR 20 240.0 [53me). No. t Yesterdy's Previous Susiness R.S.S. close olose Done

Jiy-Sept 864-855 869-870 968-852 Oct-Dec 881-885 883-887 868 887 Apl-Ine, 014-025 1915-995 — 11y-Sept 930-945 935-938 030 — 5elest 184 (37) lots of 15 tonnes; Physical closing prices (buvers) apol

Physical closing prices (buyers) epol 82.00p 183.60p), April 64.50p (85.50p), Mey 85.25. SOYABEAN MEAL The Lendon market opened un-changed in thin trade, reports T. G. Roddick, Prices eased on trade selling.

Yestdey's + or Business elose — Done 

Oalea: 75 (99) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw auger [113:00] [3171.50], unchanged, a toans for Feb-March-April ehipmont. White suger \$150.00, down \$0.50.

The market rose about \$2.00 during the mot ang on scattered commission house buying bis the gains were lom following Licht's firmt estimate of European baset acreage for 1984, mports C. Czemikow.

£ per tonne Mar.... 118,50-19,75 tt9,50-19,55 121,75-19,25 May... 126,00-25,25 126,50-28,76 128,25-28,50

Selos: 794 (1,869); No 8 2,124 Selos: 794 11,869); No 8 2,124 (2,498) lots of 80 tonnes. Tete and Lyle delivery price for prenuisted basic auger was £224.50 (aama) a tonno for expert. International Ougar Agreement — [U.S. cants par pound tob and atowed Caribbean ports.) Prices for Fob 22: Oally price 5.57 (6.39): 15-day evemge 0.65 (8.69).

**WOOL FUTURES** AYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australist cents, per kg. March 563.0, 555.0, 565.0-564.0; May 581.0, 582.0 562.0-581.0; July 596.0, 597.0, 597.0-595.0; Oct 577.0, 580.0, 597.0, 597.0-595.0; Oct 577.0, 580.0; March 595.0, 900.0, untraded; May 602.0, OTS.0, OT

LIVERPOOL — Spot and chipment sales amounted to 91 tonnes. Few contracts of note were secured but here and there useful demand was ancountered, chiefly in North American and African styles. The cell for Middle Exercise Contracts and Agrical Secretary was proceeded. MEAT/FISH

July 620.0, 630.0, 625.0. Salae: 65.

COTTON

SMITHFIELD—Pence per pound, Beef —Scotch killed eides 76.0-83.0, Veal— Outch hinde and ends 127.0-134.0, Lamb—English small 82.0-88.0, medium 80.0-86.0, heevy 78 0-80.0; Imported; New Zoelsnd Pt 58.3-59.3, PX 55.5-56.5, Park—English under 100 tb 54.5-57.0, 100-120 tb 52.0-56.5, 120-160 lb LONDON NEW ZEALAND CROSS-

10.000 NeW ZEALAND CR05SREDS—Close (in order buyer, seller, business). New Zeeland cente per key, March 424, 427, 421; Mey 444, 447, 442; Aug 472, 473, 473-471; Oct 487, 471, 472, 473, 473-471; Oct 487, 471, 471, 470, March 475, 482, 476; Mey 486, 487, 470; March 475, 482, 476; Mey 486, 487, 490-485; Aug 490, 496, 497-492. Selve: 74,
GRIMSBY FISH — Supply good, demand good. Prices at ahip's side (unprocessed) per stone: shelf cod (4.50-5.70, codlings £4.00-5.00; large haddock £8.20, medium £5.40-5.80; small £4.20-4.80; large plaice £4.60-5.00; medium £4.20-4.80, beat amelt £3.60-4.00; akinned dogfish (large) £19.00, Imedium) £16.00; lemon aoleo [large) £11.00, (amail) £5.00; rockfish £3.60; saithe £1.80-2.00.

INDICES -FINANCIAL TIMES Feb. 22 Feb. 81 M'th ago Y'ar ago

(Base: Joly 1 1952-100) REUTERS Fob. 23 Feb. 28.M'th ago 'Y'ar ago 1960,9 1963,5 1980,0 1701,0 (Bese: September 18 1931-100) MOODY'S

a91,10 . 290,03; 996.08 268,38

Fab. 32 Feb. 21 M'th ago Yearago 1054.0 1047.t | 1050.0 | 1065.8 (Sees: December 31 1931=100) DOW JONES Dow Feb. Feb. Month Year Jones 22 al ago ago

rBesa: September 18 1931-1001

covered againter—reces for the bulk of produce: in atterling por package unless otherwise stated. English Produce: Apples—per pound. Cox's 0.16-0.20, Ida Red 0.14-0.18, Golden Delicieus 0.10-0.12. Bmmley 0.16-0.23. Lexton 0.12-0.15. Pears—per pound, Comice 0.16-0.22. Confarence 0.10-0.23. Potatoes—Whires 4.20-4.80, Edwards 5.00-5.40, Sokors 7.00-7.50. Mushrooms—per pound, open 0.50-0.60. cleead 0.70-0.60. Lettuces—par tray, round 1.20-1.80. Cucumbars—English 7.00-7.20. Onlons—per 55 ib 5.00-5.50. Cabbeges—per 25 ib Collic 2.60-2.80, Jan King 3.00-3.20. Bestroots—28 ib, round 1.80-2.00. long 2.80-3.00. Turnips—28 ib 2.00-2.50. Swedes—28 ib 1.20-1.50. Sprouts—per pound 0.13-0.30. Carrots—28 ib 1.40-2.80. Greens—30 ib Koni 4.50-5.00; Corniah 7.00. Parsnips—28 ib 2.00-2.50. Lesks—Per pound 0.18-0.22. Rhubarb—Per pound 0.55-0.80. Cauliflowers—Kant 3.80-4.00, Cornish 1er 3.50-3.80. Imported Produce: Ortaniques—Jemeicen 5.60-6.00. Ugli Fruit—Jemeicen: 8.00-11.50. Milmeoles—Jaffe: 12 kg 4.60-5.70; Cypriot: 4.80-5.20. Satsumes—Spanie: 62/170 4.80-5.50. Statumes—Spanie: 62/170 4.80-5.00. 132/188 4.60-5.70; Cypriot: 0.480-5.00. 132/188 4.60-5.70; Cypriot: 0.480-5.00. Jaffa: 3.50-3.00; Jaffa: Shemouts 20 kg 50 5.50, 75 5.50, 68 5.60, 105 5.45, 123 5.20. 144 4.75, 168 4.90, Hodar 80 5.30, 75 5.30; Cypriot: 0.vsla approx. 18 kg 5.50, 182/210 4.40-4.60. Cypriot: 10 hg boate 2.50-3.50; Greek: 15 kg 4.00-5.00; Italian: serton 4.00-4.50; Cypriot: 10 hg boate 2.50-3.50; Greek: 15 kg 4.00-5.00; Spanie: 5 kg 1.50-1.60; Jaffa: 3.50-5.00; Moroccan: 4.00-4.20, Grapsfruit—Jaffe: 20 kg 32 5.00, 38 5.30, 40 5.60. 14 Jaffa: 3.50-6.00; Lialian: serton 4.00-4.50; Cypriot: 10 hg boate 2.50-3.50; Greek: 15 kg 4.00-5.00; Spanie: 5 kg 1.50-1.60; Jaffa: 3.50-5.00; Moroccan: 4.00-4.20, Grapsfruit—Jaffe: 20 kg 32 5.00, 38 5.30, 40 5.60. 14 Jaffa: 3.50-6.00; Lialian: serton 4.00-4.50; Cypriot: 10 hg boate 2.50-3.50; Greek: 15 kg 4.00-5.00; Marcoccan: 4.00-4.20, Grapsfruit—Jaffe: 20 kg 32 5.00, 38 5.30, 40 5.60; Lialian: serton 4.00-4.50; Cypriot: 1 MEAT COMMISSION — Average latatock prices at representative markets. GB—Cattle 96.25p per hg tw (-0.05). GB—Sheep 192.85p per kg est dow (-2.65). GB—Pige 84.87p per kg tw (+3.14).

AMERICAN MARKETS estimate of an increase in European beat plantings this opring. Coffee prices railied sheroly on a lack of delivery notices which to indicative of tight nearby supplies. Cocca prices advanced on commission house short-covering and on etrong chilings support as meoulacturar pricing developed. Cotton was very strong on light deliveries and on delayed reaction to a favourable consumption raport. NEW YIRK, February 23.

Aluminium prices were sherply lower on a continued build-up in Comer etacks and on steedy long liquidation sheed of Murch delivores, reports Hemold Commodities. Copper prices were moderately lower on the weaker long of the stock market but pared their early losses on reports of force majoure in Peruvian mines. Sugar was under pressure tollowing a private

COCOA 10 tonnes, \$/tornes

COFFEE "C" 37,000 lb, cents/lb Close High Low March 147.71 47.99 47.10

COPPER 25,000 lb, cents/lb

COTTON 50,000 fb, cents/lb

Clase 76.70 77.08 77.61 74.55 73.02 74.10 74.75 75.00

CRUDE TIL (LIGHT) 42,000 U.S. gallone, S/barrels

Close 29,57 29,94 29,97 29,73 29,73 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,50 29,25 29,20

GOLD 100 troy oz. \$/troy oz

423.6 431.1 438.7 446.6 454.5 463.0 471.6 480.4

Dec 480.4 — 4

MEATING IIII 42.030 U.S. gallons, cents/U.9. pallons

Closa High Low March 77.10 77.50 76.20 7

April 75.75 75.70 74.35 77

May 75.36 75.45 73.90 7

June 75.20 75.15 73.75 7

July 75.50 75.20 74.20 7

August 75.50 75.50 75.00 7

Sapt 75.30 75.50 75.30 7

Nov — 7

Ilsc 50.00 — 7

ORANGE JUICE 15,000 lb, cants/lb

59.00 55.00 56.00 58.20

PLATINUM 50 troy oz, \$/tray oz

March May July Sopt Nov Jan March May

1.0w 64.10 61.85 60.70 81.00 58.30 54.70 54.50 55.20

142.53 47.59 47.10 142.53 43.10 42.29 137.11 37.65 36.90 133.75 34.10 33.75 131.22 31.50 31.00 127.83 28.50 27.75 124.63 24.00 24.00

High

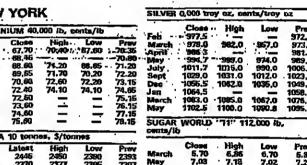
65.05 65.00 66.40 67.80 66.15 71.20 73.30 74.70

High Low 76.86 75.91 77.49 76.70 77.75 75.95 74.80 74.45 73.40 72.85

399.0 399.5 406.0 413.0

64.20 65.00 66.50 66.50 68.30 70.30 71.90 72.40 73.50

May July



Prev 2393 2307 2289 2284 2270 2289 2258 CHICAGO LIVE CATTLE 40,000 lb, cents/lb 63.62 63.62 63.60 63.32 63.35 Prev 64.90 65.00 65.70 66.36 67.75 69.05 71.05 71.75 73.10 74.80 LIVE HOGS 30,000 lb. cents/lb

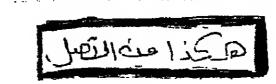
Close 44.25 51.40 53.37 63.05 50.22 51.22 51.65 49.40 High 45, 10 - 01,75 - 62,75 - 63,55 - 50,92 - 51,76 - 61,70 - 49,40

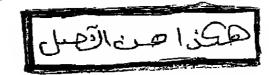
April June July August Oct Doc Feb April MAIZE 5,000 by min, cents/56-lb bushet Prev 28.70 29.58 29.46 23.40 29.35 29.30 29.31 29.30 29.26 SOYABEANS 5,000 bu min, Prev 399.7 400.5 400.5 417.0 424.1 431.9 439.1 446.2 454.8 467.8 460.5 SOYABEAN MEAL 100 tone, S/ton SOYABEAN TIL 60.000 ib. cents/ib Close High 28.30 28.30 28.40 28.42 27.70 27.45 27.70 25.45 25.06 25.00 25.00 25.25 25.25 March May July Aug Sept Out Dec Jan March (COOKS)

WHEAT 5,000 bu min, cents/60-lb bushel

SPOY PRICES—Chicago loces 25.00 (same) cents per pound. York tin 575.0-82.0 (\$76.0-84.0)

GABANK LIX





# CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES =

# Dollar continues to fall

The dollar continued to re-treat on the foreign exchanges yesterday as the morket focused its attention on the very large U.S. deficit bighlighted in the U.S. deficit bighligh(ed in the recent testimony to Congress of Mr Paul Volcker, chairman of the Federal Reserve Board. Sentiment moved against the dollar at the beginning of the month following Mr Volcker's comments about the possibility of the U.S. becoming a major international debtor, and apart from the respite at the beginning of this week on growing instability in the Middle East, the currency has shown a steadily weaker trend.

A rise of 1.1 per cent in U.S.

A Francisco

and Mosterial

MARKETS -

A rise of 1.1 per cent in U.S.
January durable goods orders
was in line with expectations,
and had little impact. It did however confirm fast economic growth, and reinforced market fears sbout inflationary pres-sures in the U.S.

Th dollar fell to DM 2.6535 from DM 2.6635 against the D-mark; FFr 8.1750 from FFr 8.2135 against the French franc; and SwFr 2.1865 from SwFr 2.1925 in terms of the Swiss franc, bot rose to Y233.35 from Y233.35 from Y233.20 against the Japanese yen. On Bank of England figures the dollar's trade-weighted index fell to 128,0 from

STERLING - Trading range against the dollar in 1983-84 is

1.6245 to 1.3955. Jonuary overage 1.4080. Trade-weighted index 82.7, compared with 82.8 at noon, 82.3 at the opening, 82.4 at the previous close, and 85.7 six months ago. Mosths ago.

Sterling opened at \$1.4550-1.4560, and fell to an early low of \$1.4525-1.4535. Heavy fighting in the war botween Iran 2nd Iraq and the associated threat to supplies of oil to the West from the Gnlf quickly lifted the psund however and it touched a peak of \$1.450-1.4660 in the afternoon, before closing at \$1.4620-1.4630, a rise of 1.15 cents on the day, and the highest closing level since last November. Sterling also rose to DM 3.8875; FFr 11.9525 from FFr 11.9150; SwFr 3.20 from SwFr 3.1825; and Y341.50 from Y338.50.

D-MARK — Trading range against the doftar in 1983-84 is 2.8425 to 2.3320. January Average 2.8109. Trade-weighted index 127.0 against 126.4 six months ago. The D-Mark was very firm of the Frankfurt fixing, weakening only against the strong pound. The dollar fell to DM 2.6603

The dellar fell to DM 2.6603 from DM 2.6708 without any intervention by the Bundesbank. It opened at DM 2.6510 and foll to a tow of DM 2.6540 in the first hour's trading. The market was waiting to see whether the figures on durable goods and money supply in the U.S. bad any influence on trading. The Belgian franc foli to DM 4.8830 per 100 francs from DM 4.8840, but remained above its lower intervention point of DM 4.8820. The

**EMS EUROPEAN CURRENCY UNIT RATES** 

Beiglan Franc ...
Deniah Krans ...
Germen 0-Mark
Franch Franc ...
Dutch Guilder ...
Itali Pum .....
Italian Lira ..... 45.8904 8.21928 2.24085 5.91197 2.53212 9.728983 1389.96 44.9008 8.14104 2.24184 3.87456 2.52595 0.72569 1403.49 Changes are lot ECU, themlore positive change denotes a weak currency, Adjustment calculated by Financial Times.

yen at the Milan fixing, but lost ground to most EMS currencies. The D-mark rose to a record bigh of 1.619.83 from 1.619.24, and the Dutch guilder to the highest ever 1.549.23 from 1.548.99. The French franc climbed to 1.201 from 1.200.69, and the Belgian franc to 1.30.264 from 1.30.257. Outside the EMS the dellar fell to 1.1.648.50 from 1.1,653; the Swiss franc to 1.753.41 from 1.753.50; and the yen to 1.7.064 from 1.7.096. The Bank of Italy sold \$11.2m of the \$16.9m traded officially at the fixing, but did not intervene in the DM 19m exchanged in official dealings. £ in New York (latest)

One month

9.07-0.12c dia 9.22-0.19c pm 0.02c pm-per 1.00-0.90c pm

Fcb. 23 Prev. close Spot \$1,4555-464518f,4510-4520 1 month (0.08-0,11 dis (0.08-0,10 dis 5 months (0.32-0.55 dis (0.51-0.55 dis 8 months (1.70-1.60 dis (1.52,1.57 dis £ forward mass are quoted in U.S. cente

p.a. months

-9.78 0.30-0.35ds
-2.12 0.88-0.30 pm
9.19 0.08-0.30 pm
3.81 3.14-3.04 pm
3.81 3.14-3.04 pm
3.81 3.14-3.04 pm
-2.87 38-42 dis
0d -0.06 \( \) pm-1 dis
0d -0.06 \(

THE POUND SPOT AND FORWARD

| One month | D. | Institute | D. | Inst -19.14 -8.50 -3.76 -8.67 -1.67

OTHER CURRENCIES

**Note Rates** 27,25.27,55 82,30.83,10 14,14.44,92 11,93-12,04 \$.861<sub>9</sub>.5.901<sub>9</sub> 2375-2415 339-344 4,353<sub>4</sub>-4,393<sub>4</sub> 11,07-1,18 1191-200 912-2305<sub>4</sub> 11,52-11,63 5,191<sub>9</sub>-3,211<sub>9</sub> 14,65-1,47

Sterling.
U.B. dollar.
Canadian dellar.
Austrian schilling.
Belgian franc.
Danish kroner.
Deutsche merk.
Bwiss franc.
Guilder. Fronch franc...... Lira

Oenmark W. Ger.

-8.4 +15.5 -0.1 +3.5 -11.3 -8.1 +8.4 +11.7 +4.8 -10.1 -18.9 +11.3 82.7 82.7 128.0 91.2 113.7 00.2 78.9 127.0 142.3 115.5 66.8 48.7 164.3

THE DOLLAR SPOT AND FORWARD

1.4620-1.4630 1.1560-1.1570 1.2490-1.2495 2.9345-2.9965 54.38-54.38 8.7250-9.7300 2.6630-2.6540 132.35-132.85

2.9865-3.0060 2.9945-2.9965 1.00-0.90c pm 154.20-54.80 54.36-54.38 16.18c dia 2.7250-9.7300 9.20cre pm-0.30d 132.30-133.50 132.35-132.85 175-375c dis 152.10-182.55 152.20-152.30 100-125c dis 152.20-152.30 100-117; live dis 7.5900-7.6270 7.8252-7.8875 2.80-1.00cre dis 123.00-233.75 233.00-233.75 233.00-233.75 233.00-233.75 230-233.00 23.00 10.50-05 pm 2.1775-2.1950 2.1860-2.1870 1.13-1.09c pm 2.1775-2.1950 2.1860-2.1870 1.13-1.09c pm 2.1775-2.1950 2.1860-2.1870 1.13-1.09c pm

t UK and Iralend are quoted in U.O. currency. Forward primiting end diacounts apply to the U.S. dollar and not to the Individual currency. Solgian rate is for convertible tranca. Financial franc 56.57-56.62.

**CURRENCY MOVEMENTS CURRENCY RATES** Bank | 2pecial | Euro rate | Orawing | Gun | % | Rights | U Sterling — 0.719352 0.847604 
(J.S. 8 — 847 1.05871 0.845604 
CanadianS 10.00 
Austria Sch 34 18.7404 
Belgian Fr. 11 07.3515 45.8804 
Sch 34 18.7404 
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15.8516 \* CS/SOR rate for Feb 22: 1.31123

Feb. 25	Pound Strling	U.S. Dollar	Deuxatio m'K	JapaneseYen	FrenchFranc	Owlss Franc	Outen Guild	Italian Lira	Canada Dollar	Bolgian Fran
Pound Sterling U.S. Dollar	0.664	1,463	3,883 2,654	341,5 233,4	11.253 8.170	3,200 2,187	4,383 2,990	2402. 1643.	t,827 1,249	79,50 54,37
Deutschemark	0,258	0,377	1t,37	87,96	3.079	0.824	1,128	018.5	0,470	20.48
Japaness Yen 1,000	2,928	4,283		1000.	35.00	9.370	13,83	7033,	5,348	232,8
Franch Franc 10	0.237	1,824	3,248	285,7	10.	9,877	3.667	2009.	1,528	66.01
Swiss Franc	0.513	0,457	1,213	198,7	3,735	1.	t.370	760.5	0.971	24.84
Outen Guilder	0,898	0,534	0,885	77.92	9.727	0.730	1,880	548, <b>0</b>	0.417	18.14
Ifalian Lira 1 000	0,416	0,609	1,017	142,£	4.877	1.533		1000	0.751	33,10
Canadian Dollar	0.547	0,801	3,125	187.0	5,544	1.753	2,392	1318.	2.297	45,03
Balgian Franc 100	1.258	1,840	4,884	429.0	15,03	4.920	5.515	3021.		100,

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Belgian Franc Conv. Fin. Danish Kroner Canadian France Italian Linu Yen Storling 12 12 4 15-90 1612-1916 1814-12 4 17-12 17-18 16-t7 165g-185g 175g-185g 174g-184 177g-185g 185g-187g 1014-1054 1012-11 11:1114 1054-1114 1078-1184 1114-115 

Asian S (closing rates in Singapora): Short term \$^11\_2-90\_3 per cent: eoven de ya \$^2-9^2 per cent; one month \$^11\_2-10\_3 per cent: three months \$10\_2-10\_3 per cent: one year \$10\_2-10\_3 per cent: Long-term Euro dollers two years \$11\_2-11\_3 per cent: three years \$12\_2-12\_3 per cent: commonly closing rates. Short-term rates are call for U.S. dellem and Japonese yen; two days' notice.

### MONEY MARKETS =

# London rates little changed

to £400m, Total help provided

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

by the authorities was £443m. Bills maturing in the hands of the Bank of England, repsyment the Bank of England, repsyment of late advances, and a take-up of Treasury bills drained £225m, while Exchequer transactions absorbed £25m; o rise in the note circulation £15m; and bank baiances below target another £55m

Before lunch the authorities provided assistance of £340m, partly by pnrchases of £251m bills for resale to the market on February 27 at 91-91 per cent. Another £89m bills were housely outside by ways of £19m bought outright by way of £18m

FT LONDON INTERBANK FIXING

LONDON INTERRANK POCHE (11,00 s.m. February 23) 3 months U.S. dollar bid 10 1/18 | Offer 10 3/16 6 months U.S. dollars 51d 10 felf offer 10 7/18

The Haing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for S10m quoted by the bearing to five reference banks at 11 s.m. each working day. The banks are National Westmanater Bank, Genk of Tokyo, Deutsche Bonk Banque Ratemate de Poris and Morgan Oustanty Trust.

Frankfurt

Paria

Zurloh

loterest rates remained duli and featureless on the London money market yes(erday spart from a slightly softer tone in sterling interbank rates. Three-month interbank eased to 9½ per cent; and £19m bank bills in band 3 (34-63 days) at servicing interbank rates. Three-month interbank eased to 9½ per cent; and £19m bank bills in band 3 (34-63 days) at something for cent from 9½ per cent, but discount bouses buying rates for three-month eligible bank bills in band 4 (64-91 days) at servicing interbank rates. Three-month interbank eased to 9½ per cent; and £19m bank bills in band 3 (34-63 days) at suthswitches.

Late assistance of around £30m was also provided by the authorities.

Late assistance of around £30m was also provided by the authorities.

In Brussels the Belgian three increase was again National Bank increased the result of the weak position of the Belgian franc in the England forwards.

England purchased £73m bills of the second time in just ever the currency for the currency for the second time in just ever th was also provided by the authorities.

In Brussels the Belgian National Bank increased the interest rates on Treasury bills for the second time in just ever a week. One-mouth bills rose by 0.40 par cent to 12 per cent, and were increased in line with the 1 per cent riss in Balgium's discount and Lombard rates. The further increase was again the result of the weak position of the Belgian franc in the EMS, where the currency remained near its floor against the D-mark. remained at \$1-8ff per cect.

The Bank of England forecast a money market shortage of \$250m, but this was later revised to \$400m. The later revised to \$400m. The later revised to \$400m.

|Amst'dam | Tokyo . Milan ;

MONEY RATES Feg. 23

11# 12#:12% 19#:12# 125g-1954 195g-1254 5.50-5.55 5.45-5.50 5.70 5.80 0.80-5.95 5.90-5.05 0.28125 17-1750 3/2-3/2 12 078 Discount Houses Deposit and Bill Rates LONDON MONEY RATES Sterling Certificate of deposit Overnight
2 days notice...
7 days or ...
7 day notice
One month
Two months
Three months
Six months
Nine months
One year 2 (4 67)-813 85 914 914 256 859 958 9-9:a 2-2:a 9-9:a 9-2:a

Finance S Cort | BDR | ECU | House of Linked | Linked | Linked | Deposits | Geposits | Geposits | Composits | Comp 19:0 (01e 10: 19: 10: 10: 10:10: 9.75 8.85 9.75 9.85 8.8 8.0 10.0 10.1 10.1 10.3 10.25 19.45 916 216 916 216 916 916 0.5 816 8.0 3.8 101g-103g 10% 10% 10% 10% 10%

: <u>=</u> ECGO Finad Oate Export Finance Scheme IV Average Osté for interest period January 4 to February 7, 1984 (inclusive): 9.483 per cent. Local authorities and hisance hauses easen days notice, others seven days finance Housea Bass Ostee (published by the finance Housea Bass Ostee (published by the finance Housea Bass Ostee (published by the finance Housea Ascession): \$\frac{1}{2}\pi\_0\text{per cent from Fabruary 1, 1984, Lendon and Scattish Cleasing Bank Reise fail lending 9 per cent. London Osposit Rate for sums at seven days inpute 5° per cent. Treasury Balls: Average tender interes of discount 2 8550 per cent. Cartificate of Tax Ososait (Sariva 6) Osposite at C100.000 and ever held under one mark-9% per cent. One-intro imports 5° per cent. The retail of the per cent. Openits of per cent. Under C100.000 9% per cent itom february 6. Geposite hald under Setias 4-5 to% per cent. The retailer all deposite withdrawn less cash 6 per cent.

MONEY RATES

Brustela | Oublin

Treasury Billa
One month
Two month
Thise month
Sia manth Treasury Bor Two year .... Three year .... Four year .... Scyen year ....

FINANCIAL FUTURES

### Weaker trend

Dutch guilder weakened to DM 88.57 per 100 guilders from DM 88.655, while the French franc was unchanged at DM 32.415 per 100 francs and storting rose to DM 3.8910 from DM 3.8710. Gilt and Eurodollar futures weakened oo the London International Financial Futures Exchange yesterday, largely in response to worries about the performance of the U.S. bond market. Fears about inflationary pressure as 5 result of recent DM 3.8710.

ITALIAN LIRA — Trading range against the dellar in 1983-1884 is 1,720.75 to 1,343. January average 1,706.89. Trade-weighted index 48.7 against 50.6 six months market. rears sook innationary pressure as 5 result of recent economic figures painting to fast growth at the beginning of the year have led to a depressed bond market and a weaker dollar. The overnight weakness of the U.S. market pushed gilt futures down at the opening before the strength of sterling on the foreign exchanges overcame the initial nervousness and gave the contract a boost. After opening at 108-22 for March delivery long gilts touched o low of 108-17, but then ruse steadily to 0 peak of 108-29. This firmer trend was shortlived however, and the price fell back in the afternoon as the U.S. bond market had another poor start, pulling the contract pressure as 5 result of recent The lira improved against the dollar, Swiss franc and Japanese yen at the Milan fixing, but lost

THREE-MONTH EURODOLLAR Sim points of 100% 

ESSU,000 points of 100%

March 90.89 90.90 90.95 90.54 90.

June 80.59 90.95 90.54 90.

Sopt 90.45 90.48 90.40 90.

Dec 90.27 90.29 90.27 90.

Marcht 90.15 80.15 90.15 80.

Volume 93 (870)

Pravious day's open int 6,314 (6,209)

t £500,000 points of 100%

26-YEAR 12% NOTIONAL GILT 650,000 32nds of 100% 

STERLING £25,000 \$ per £

March 0.3777 0.3788 0.3765 0.3767 June 0.3812 0.3825 0.3806 0.3807 Sapt 0.3854 — 0.3844 Volume 442 (519) Previous day's open int 484 (466) Swift 126,000 S per Swift

Close High Low Prev 0.4590 0.4596 0.4577 0.4580 0.4665 9.4675 0.4657 0.4641 ous day's open Int 261 (269)

pared with 90.58 on Wedoesday.

JAPANESE YEN Y12.5m \$ per Y100

U.S. TREASURY BONDS (CBT) 5% \$100,000 32nds of 100%

U.O. TREASURY BILLS (IMM)

High 90,78 90,38 90,08

Latest High Low Prev 80.09 80.12 80.08 90.22 89.55 88.65 88.55 89.69 89.17 89.26 89.17 89.31

High Low 89,69 89,59 89,21 89,10 88,86 89,76 88,58 88,47 88,30 88,20 88,06 67,96

THREE-MONTH FIRODOLLAR (IMM)

Latest High Low 1,4565 1,4670 1,451S 1,4620 1,4700 1,4555 1,4620 1,4700 1,4565 1,4725 1,4730 1,4700 1,4760 1,481S 1,4760

Latest 80.69 80.29 89.83 89.61 89.33 89.17 88.62

Latest 89.60 89.19 88.75 89.47 88.20 67.96

OTERLING (IMM) Se per E

GNMA (CBT) 8% \$100,000 32nds of 100%

Latest High 68-22 88-30 67-24 68-01 66-31 67-06 68-10 66-14 — 65-10

Merch June Sept Dec March

March 90.69 90.78
June 90.29 90.38
Dec 88.74
March 89.61 88.68
June 89.33 88.38
Sept 89.17
Dec 88.02

CERT DEPOSIT ((MM))
Sim points of 100%

back in around its opening level. It closed at 108-21, compared with 108-27 on Wødnesday.

Eurodollars suffered from zimilar pressures from the bond market. As the March cootract approaches delivery June is now the most widely traded menth. The market was fairly active, but June Eurodollars never managed to trade as high as Wednesday'z closing level, moving within a narrow range of 88-45 to 89-51, and closing at 89-46, compared with the previous settlement of 89-57. 89.57.
Volume in short sterling futures remained restricted by expectations that London interest rates will show little changs for some time, but the contract was supported by the strength of the pound. Juno delivery opened at 90.57, and fell to a low of 90.54, before closing at the day's peak of 90.65, companyed with 90.55 on Wednesdown

LONDON

CHICAGO

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

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Washington: Editoriof 1177 Matinaal Press Bubbing, Washington BC 20045. Teles: 440340. 7et: (202) 347 44034.

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF XMAS GALLERY LIMITED

NOTICE IS HEREBY GIVEN pursuem to Section 299 of the Companies Act 1948 that a Gansial Meeting of the Members of the ebove-asmad Company will be held at Park Hause, Park Sousra West. Leeds LS1 2PS on Wednesday 22nd March 1984 at 11 a.m. to be fallowed at 11.15 a.m. by a General Meeting of the Creditors for the pursues of recovery an account of the Liquidation Acts and Ossings and at the conduct of the winding-up to date.

Gated this 10th day of February 1984.

A. J. ARMITAGE, 8, MILLS, Joint Liquidatom.

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF APPERLEY CARDS LIMITED

All advertising is subject to the publisher's current to be and conditions, copies of which are available of

### **LEGAL NOTICES**

IN THE MATTER OF THE GOMPANIES ACT 1948 AND IN THE MATTER OF KINGSLEY CARDS SIMITED NOTICE IS HEREBY GIVEN pursuam to Section 299 of the Camoenies Act 1948 that a Ganeral Meeting of the Members of the above-named Company will be hald at Pagk House, Park Squars West, Leede LS1 2PS on Wadnesday 22nd March 1984 at 11.30 a,m. to be followed at 11.45 s.m. by a General Meeting at the Crediters for the purpose of raceiving an account of the Liquidertors Acts and Dealings and of the conduct of the winding-up to date.

Oated this 10th day of February 1984, A. J. ARMITAGE, 8, MILLS, Joint Liquidatom.

IN THE MATTER OF THE COMPANIES ACT 1948 ANO IN THE MATTER OF CREATIVE CARDS LIMITED

NOTICE IS HEREBY GIVEN pursuent to Section 299 of the Companies Act 1948 that a General Meeting at the Members of the above-named Company will be held at Park House, Park Squara West, Leeds LS1 2PS on Wednesday 22nd March 1964 at 11 a.m. to be followed at 11.15 s.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Uquidetors' Acts and Gealings end of the conduct of the winding-up to date.

Gated this 10th day of February 1984, A. J. ARMITAGE, B. MILLS, Joint Liquidetors.

APPERLEY CARDS LIMITED

NOTICE IS HEREBY GIVEN oursuamt to Section 299 at the Companies Act 1948 that a General Meetino of the Members of the above-named Company will be keld at Paik House, Park Square West. Leeds LS1 2PS pn Wednesdey 22nd March 1984 at 12 noon to be followed at 12,15 p.m. by a General Meeting at the Creditors for the purpose of receiving an account at the Liquidation Acts and Dealings and of the conduct of the winding-up to dete.

Geted this 10th day of February 1984, A. J., ARMITAGE, B. MILLS, Joint Liquidators, ART GALLERIES

AGNEW GALLERY, 43. Old Bond St., W1, 91-929 6176. COLOURED AQUAPINTS —Early 19th Century Sporting & (Toppo-graphical Prints. Until 2 March, Mon.

Fri 9.30-5.30. GNEW GALLERY, 45, Old Bond St., WI, 81-629 6176 Fith ANNUAL WATEO-COLOUR EXHIBITION Until 24 Feb. Mon-Fri, 9.30-5.30, Thurs, until 7 POWSE & DAROY, 19, Cork St., W1. 91.734 7984, ROBERT ORGAN, Recent Paintings

WORLD VALUE OF THE DOLLAR

99-02 68-05 67-12 66-21

65-18 65-01 64-20

88-21 67-24 66-31 56-10

65-08 64-08

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. doller against era indicative. They era not based pn, and era not intended to be used as various currencies as of Wednesday, February 22 1984. The Exchange rates listed are middle rates between buying and selling talta as quoted between banks, unlass otherwise indicated, All custancies am quoted in forzig currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies, and neither Bank of America NT and SA does not undertake to trade in all listed formign currencies.

Bank of America, Economica Dept., E.M.E.A. Long Eurodoller Libor at of February 22 at 11.00 em 3 months: 10<sup>1</sup>s 6months: 10<sup>3</sup>ts

80R1=US\$1.05041 Sibor ee of February 22 at 11.00 am 3 months: 10% 0 menths: 10%

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COUNTRY	CURRENCY	, V	ALUE OF DOLLAR	COUNTRY	CURRENCY		VALUE OF OOLLAR	COUNTRY	GURRENCY	VALU	E O F
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# INTERNATIONAL CAPITAL MARKETS

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### **APPOINTMENTS**

### SELIGMANN, RAYNER & CO.

OPTION TRADER

We are looking for a young trainee to join our market making team to learn all aspects of the U.K. option market including

Career opportunities may also include U.S. options and foreign currency options through our New York Stock Exchange Member firm.

Salary totally negotiable.

Piease write to: Micky Froggatt, Seligmann Rayner & Co Friendly Bouse, 21/24 Chiswell Street, London ECIY 4TU

### **COMPANY NOTICES**

THE "SHELL" TRANSPORT AND TRADING COMPANY, PLC.

NOTICE IS HEREBY GIVEN that a boliance of the Register will be intrick on Monday, 5th March, 1984 for the preparation of the half, yarrly dividend payable on the FIRST PREFERENCE 9HARES for the six months ending 51st March, 1884. The dividand will be paid on 2nd April, 1984.

For Transferees to receive this diviound, their transfers must be lodged with the Company's Registrar. Llovds Bank pic. Registrar's Dopartment, Goring-by-Sea. Worthing, Sussex, 5th March, 1984. Shell Centre. London, SEI 7NA 24th February, 1984

KINGDOM OF DENMARK

74% 1973/1888 FF 100,000,000 NOTICE 45 HERESY GIVEN to Bond-solders of the above loss that the amount redecenable on Anvil 15, 1984, 4.e. FF 4,250,000 was bought in the market. The Fiscal Agent KREDIETBANK S.A.

Luxembourg, February 24, 1864.

By Order of the Board O. W. CHESTERMAN Company Secretary

CANADIAN PACIFIC LIMITED (Incorporated In Canada) TORONTO, GREY & BRUCE RAILWAY COMPANY FIRST MORTGAGE BONDS he above Bonds should now be lodged that the undersigned to have the new neet of coupons attached to them. List-nis forms to accompany the Bonds can exhaus the bonds can be obtained from this office. EREVE.

Deputy Secretary.

PUBLIC NOTICES

BONOS

NOTICE IS HEREBY GIVEN that the BONOS REGISTER will be CLOSED from 1 1 1 March, 1984, both dates inclusive, for the preparation of interest due 1st April, 1984, R. SABIN, City Treasurer.

NOTICE OF PURCHASE EUROPEAN INVESTMENT BANK BUROPEAN INVESTMENT BANK

8 73-, USS BONSS OF 1978.

OUE 151 FEBRUARY 1993

NOTICE 151 FEBRUARY 1993

NOTICE 151 FEBRUARY 1993

NOTICE 151 FEBRUARY 1994.

ISSE 151 JANUARY 1994.

USSE 2,000,000 of the Europeas Investment Bink's 8.75-, USS Bonds of 1978, one 1st February 1995 have been purchased, February 1984 and of 151 February 1984 and USSE 2,000 00 in circulation with USSE 2,000 00.

24th February, 1984.

ELECTRICITE DE FRANCE (EDF) US\$400,000,000

due February 1999 The applicable interest rate for the period beginning on Febru-ary 24, 1984 and ending on August 23, 1984 as fixed by the reference agent is 10 % per cent

Floating Rate Notes

HOME BREWERY PLC CUMULATIVE PREFERENCE SHARES NOTICE IS HEREBY GIVEN that the Transfer Gooks of the above Comsany will be closed from 212. March 1984 to 31st March 1984 both days inclusives in March 1984 the dividend warrants may be prepared for the mail-year ending 31st March 1984. Sv Order of the Board B. DAVYS, Secretary

Nottingham NGS 68U. 23rd February, 1984. THE COLNE YALLEY WATER COMPANY

NOTICE IS HERESY GIVEN that the Transfer Books of Ordinary and Preference Stocks will be CLOSES for one day only on 6th March, 1944 for the preparation of the Olyderd Warrants payable on April, 1944.

Safeth Section of the Section of 1984. Bischwell House, Aldesham Road, Watlord, Hortfordshire, WD2 2EY.

WILLIAMS & GLYN'S 11% GUARANTEED BONDS 1993
NOTICE IS HEREBY GIVEN that Copies
of the Annual Report and Accounts, of
Williams & Givs' (Nederland) B.V., and
of the Roval Bank of Scotland Groun sig
for the very ended 30th Sentember, 1983
are available from the Paying Agents
to the Issue,

WITH the Eurodollar bond market London interbank offered rate at abling the holder to buy \$5,000 par and bas put options for inves- worth of the company's shares. tors after seven and 10 years. The issue sold comfortably within its 1% The Eurosterling sector, which

has recently been buoyant under rate bonds, new issue activity was per cent front-end fees, at a dis- the influence of a strengthening pound, gave a warm reception to a £30m bond for Industrial Bank of life of just under 12 years, with a sinking fund which reduces the average life to 8.2 years. The coupon is 11% per cent at a price of par terms considered geoerous by the rest of the market.

The bond is led by Samuel Montagu and its odd maturity and sinking fund were apparently dictated by the currency swap of which it is

In Germany, Nippon Flour Mills is raising DM 30m through a five-year bood with equity warrants. Led by Bayerische Vereinsbank. the issue bas an indicated coupon of 3½ per ceot.

BHF Bank bond average Feb 23 99.361 99.253 1983-84 27.699

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# Sweden steals the limelight

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondar; market exists. The

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BY MARY ANN SIEGHART IN LONDON

following are closing prices for February 23.

reeling under the weight of a 40year floating rate note for Sweden and sharply falling prices of fixedlimited yesterday.

Credit Suisse First Boston co-lead manager. The 12-year issue

count of about 1 point. Tokyo Electric, meanwhile, is

launched a \$100m floater for Arab raising \$70m through a five-year Japan - the first Japanese borrower Banking Corporation, with ABC as bond paying an indicated 6 per cent to tap this market. The bond has a coupon. Led by Daiwa Europe, each pays 1/4 point over the six-month \$5,000 bond carries a warrant en-

WEEKLY U.S. BOND YIELDS (%) 1983-1984 Feb 15

Feb 22 Composite Corp. AA 12.38 12.83 Long-term Intermediate Short-Lorm 11,89 11,65 10,93 12.03 11.26 10.01 12.36 12.62 13.05 11.47 Manicipal edustrials AAA edustrials AA 12.11 Source Standard & Poor's

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71/6 10:58 10:71

### COPENHAGEN HANDELSBANK A/S

(Aktieselskabet Kjøbenhavns Handelsbank)

The Annual General Meeting will be held on Monday, March 19, 1984, at 7.30 p.m. at the Bella Center, Center Boulevard, DK-2300 Copenhagen S.,

Accounts 1983 At its meeting today the Sharaholders' Council of Copenhagen Handelsbank decided to recommend to the Armusi General Meeting of Sharaholders that a dividend of 10 per cent be declared for 1963. The Board of Directors will render: Profit and Loss Acco (b) The recommendation of the Shareholders' Council for the appropriation of the amount at disposal according to the Profit and Loss Accoust. 5,576.5 4,038.0 7,538.5 7,703.9 476.3 406.5 2,110.4 If this recommendation for the increase of the aforesaid authority is adopted, substitute (1) of Article Seven shell be amended so that Kr. 1,250 million be replaced by Kr. 1,750 million. 1,016.0 -1,568.8 422.1 -1,438.5 671.8

dation of the Shareholders' Council

 $\varepsilon(\phi_{t,s})$ Service Control

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rnake such amendments to the Articles the Supervisor of Banks or Registrar of a require before confirmation/registration

The provisions or the provision. Section.

"Until the ordinary general meeting in 1985, the flow of Directors shall be empowered to acquire the flam own shares, to hold absolutely or as pledge always provided that the Rank's portion of own shares size no time exceed ten per cant of its share oppital. The remuneration may not differ by more than ten per o from the official price quoted at the time of the

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el business hours, from March 5 to Ma

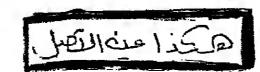
re, whose shares are entered by name in the ster of shares, will receive the Agenda and the quints through the past at the address stated us. Other characteristics

**Board of Directors** 

COPENHAGEN HANDELSBANK A/S

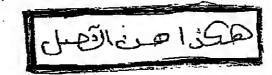
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# **SECTION IV**

# FINANCIAL TIMES SURVEY

# City of London Property

# Quality leads the field

IT IS difficult to choose a single outstanding theme from the happenings in the City of London property market last year. Location, lettings, the demonstrated strength of the occupier, questions of operational quality and external design, politics and funding all hit the headlines at one time or another.

By WILLIAM

COCHRANE

Mellon Bank's switch to Cutiers Gardens on the "wrong" side of Bishopsgate

departed from developers, Greycoat, at a time when Cutlers was looking bard to let. First Chicago's shift to

But a live market is one which moves. And move it did, in the autumn and winter of 1983. "Activity ... increased considerably as the summer progressed," say Richard Ellis in their latest City property report, "culminating in a large amount of space going under foreign banks which want rep-

Ellis noted a decline in new banks are established, and exspace coming on to the market panding, it can bardly be surin the second half of last year prising that they go where the
—1.4m sq ft against 2.2m sq ft space is more efficient and
in the first six months. On cheaper. take up, they question the recorded figure of 2.8m sq ft, noting that a number of older buildings were acquired as vehicles for development or refurbishment. this must bave been sweet satisfaction for Stuart Lipton

### City talk

They conclude: "Space . taken up during the year by prospective occupiers amounted to 2.5m sq ft, which compares with 2.3m sq ft both in 1981 and 1982,"

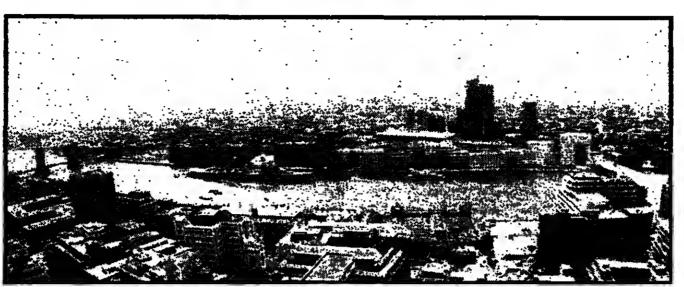
Covent Garden; Chase Manhattan considering a partial move to Swindon, further demonstrated that the occupier All over the City there was talk of occupiers moving from the central core to the fringes, or further, Ellis demonstrates why: "Less than Im sq ft (or 24 per cent of available space) is now located within the central City core," they note. on, that meant a lot of abortive work as latent demand sim-

into actual deals, but now he sees real growth in two areas-"It is interesting if unsurprising that older buildings American investment banks, and their Japanese and Eurooffering a relatively low standard of accommodation, which have been released by previous tenants, form a significant percentage (some 43 per cent) of fun to act for someone

this total."

As the world's most expensive market in (frequently)

acquiring space," says Mr Peacock, "but the scene is changing much sooner than I antici-



impression of the first phase of St Martins' new London Bridge City development on the South Bank

The City core continues to attract foreign banks but for many customers prestige is no longer so important as premises geared to a fully-automated office and they are prepared to settle for the peripheral areas

the MEPC/Legal and General Long Acre office scheme at pated."

demonstrated that the occupier beld the whip band.

Chris Peacock of Jones Lang
Wootton says that 1983 was "the type rate is largely related to that fringe." he says, "yet the take-up rate is largely related to that fringe." In adds: "I am work as latent demand simple that the major schemes width are now going mered, rather than boiling over on."

Rodney Petty, of Weatherall Green and Smith, talks about what tenants want in terms of location, and quality. Giving due redit to Cutlers Gardens — more of almost a separate entity" — in term he says that on halance the rates."

lateral move has been west-

pated." The appearance of tionally, shipping, insurance prime space in the core, be thinks, was a temporary phenomenon. tionally, shipping, insurance and commodity traders have represented the "eastern bloc" among City occupiers. "Most major insurance companies have done their thing and shipping,"

says Mr Petty, rather kindly,
"has been quiet."
He endeavours to introduce
some balance into the banking
growth argument, "Bankers are trimming a bit on space," be says, with a thought to the Bankers Trust retrenchment announced early in February, Their requirements for quality are increasing; yet they are more cost-conscious, especially in terms of service charges and

mean flexible, wide open space.
"Raised floors are very
popular," says Mr Petty, "giving
flexibility for the running of
cabing; and air conditioning is asked for almost without exception - but it has to be efficient, and not prohibitively expen-

Last year also saw a situation which drew the investment, occupational and development markets into financial conflict. Edward Erdman majored on the subject — City freeholds — in their 1983 property report.

### Two markets

the says that on halance the ateral move has been westvards.

They opened: "1983 saw the City divided into two distinct property has to be effective on the inside — which seems to freehold and the rack repted.

Freehold sales within the prime financial core of the City of London have always been extremely rare," they said, yet 1983 witnessed over £100m of

Of the nine freehold sales listed by Erdman, four went to owner occupiers, three to developers and two to investment funds. The funds' relatively low profile is perhaps understandable in a year which saw them still trimming back on their property investment and reepsaging in the cyclical

and re-engaging in the cyclical joys of the equity.

But the predominance of the owner occupier suggests a number of things. First, that

### CONTENTS Agency markets, why the smiles are returning Development: changes to the core Refurbishment: 60-62 Lombard Street 1 Moorgate Quality: flexibility is the key word Fringe site attractions Specialist building compar The occupiers: City core adapts to needs Relocation: U.S. banks among pioneers

expensive it is now for tenants, existing space is likely to be is it likely to become more so; withdrawn from the market for and that the occupier knows improvement or redevelopment precisely what he wants, is pre—as has recently been the case pared to get deeply involved, with IBM's former headquarters and will accept financial risk to

Investment: institutions rise to the challenge Major schemes: Billingsgate and Finsbury Avenue

Erdman accept that, on a superficial view, the availability of all these properties in a single year may seem ominous.

"On closer consideration, bowever," they say, "it becomes apparent that many of the vendors were relocating to new offices in the City and, in certain cases, taking substantially more space."

As a result, the forecast is that the overall level of availability should continue its recent decline to total around 3m sq ft by the end of the year. Rental growth is expected to resume after the stagnation of last year, the argument between prestige and efficiency (or especial continue and perbago will continue and perbago."

Meanwhile, a furious battle of words has been going on, a lot of it in the letters column of this newspaper, between conservationists like SAVE and developers, architects and others who believe that new buildings are necessary to save buildings are necessary to save the City from stagnating in an

atmosphere of preserved, in-efficient Victoriana, Controversy is a bealthy feature of an evolving market. Polarisation is not, whatever the proponents of the two-party system might say. In most cases the conservationists and the "new bulld" school seem interfer deal of the conservation of the co

intent on damning the inade-quacies of the other side,

at 40 Basinghall Street.

As a result, the forecast is

space) will continue and per-baps more tenants will vote with their feet and go to the fringe (including St Martins' brave new London Bridge City on the South Bank), westwards

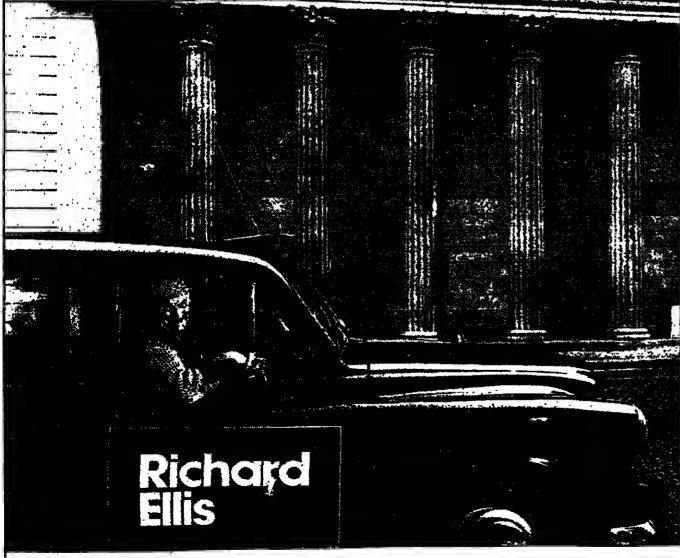
### Public inquiry

The argument between refur-bishment and new build is likely to be brought to a head in the three months from May 1, when Peter Palumbo's Mansion House Square scheme will be the subject of a public

Hillier Parker's David Price. in charge of the City agency side, predicts that 1984 will be a year when a number of big More concentration on re- names will need to make deci-furbishment which works in sions on the City properties terms of operational efficiency, they studied last year; notes or new buildings which are not that supply and demand is an eyesore — and there are finely balanced to the extent But the predominance of the some of those — might make that a shortage of prime occupier suggests a better sense in the long run.

For the current year, Ellis appear; and that markets bave the City core is seen to have high intrinsic value as a scarce, around 3m sq ft against a new by some prompting more urgent prime location; that however supply in the 3\mathrm{1}{m} area. Some consideration by the others.

# A City institution. But which city?



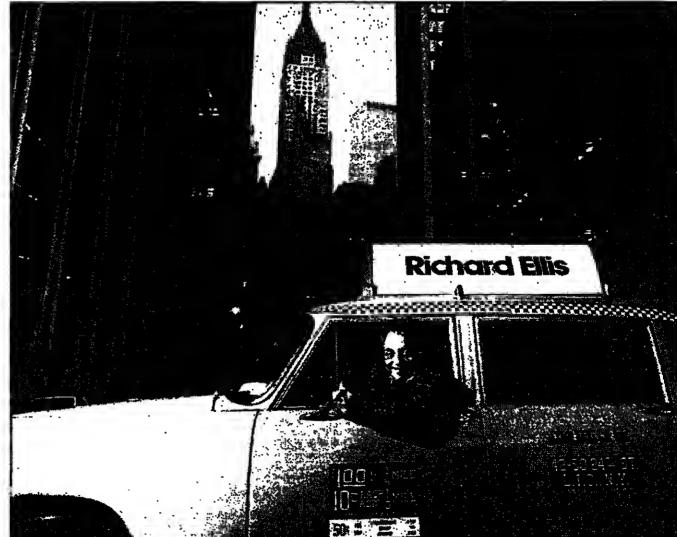
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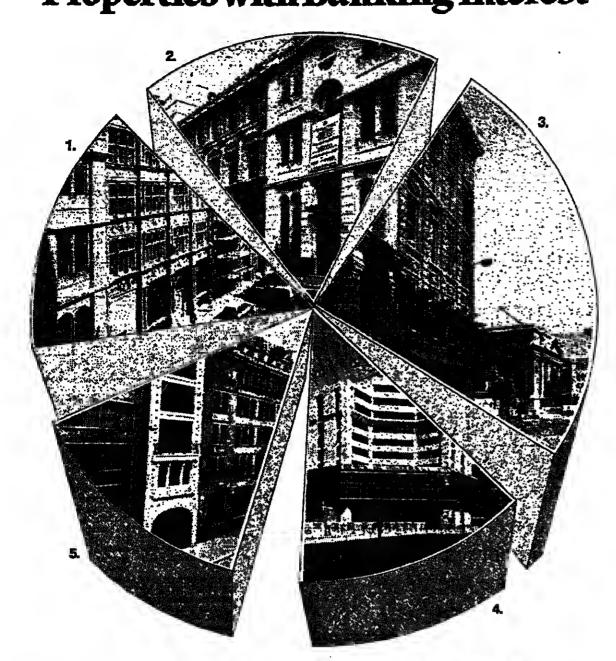
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# Properties with Banking interest



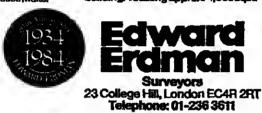
# Bank

1. 66/67 Comhill, EC3. A recently refurbished prestige air-conditioned Banking and Office building, Totalling approx. 20,000sq.ft. Joint Agents: Donaldsons. Mathews Goodman & Posti

2. 68/73 Comhill, EC3. Superb Banking and Office building. Totalling approx. 30,000 sq.ft.

3. 28 King Street, EC2. A unique air-conditioned Banking and Office building. Totalling approx. 4,365 sq.ft.

4.33 King William Street, EC4. The top two floors in this new airconditioned building are available in units up to 18,310 sq.ft. Joint Agents: Dron & Wright, 5. 46 Moorgate, EC2, Fully refurbished air-conditioned Banking and Office building with immediate possession. Totalling approx. 4,745sq.ft. Joint Agents; Gilimore Carlin.



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### CITY OF LONDON PROPERTY II

Demand started to improve at the end of last year

# The smiles appear again

Agency market

MICHAEL CASSELL

WHILE MANY parts of the UK property market still await signs that the worst is over, the City of London is already providing clear and irrefutable evidence that a revival in its own fortunes is well underway.

Only nine months ago, the City office market was suffering like everywhere else. The 45m like everywhere else. The 45m sq ft of office floorspace which comprises one of the most important (and certainly the most expensive) business locations in the world was suffering from high supply, low demand and stagnating rents. Confidence about the prospects for an early recovery seemed as elusive as recovery seemed as elusive as tenants.

Financial incentives and long, rent-free periods had become an accepted part of the market and agents found it increasingly difficult to maintain professional smiles on their faces. Things

Neither did the crude statis-tics which spelled out the mar-ket's condition give any encour-agement for those seeking a silver lining.

silver lining.

By the summer of 1983, the total amount of office floorspace available in the EC postal districts had swollen according to agents Richard Ellis, to no less than 45m sq ft—10 per cent of the total stock. Three years before, the total stood at just 12m sq ft.

### Oversupply

The huge oversupply starkly underlined the fact that, while demand remained weak and patchy, large volumes of new floorspace were coming on stream at the end of the development process. At the same time, space was being vacated by cornière who could no by occupiers who could no longer justify an attitude towards property which had been murtured in better times. While the supply of space mounted, many traditional City space users either postponed expansion plans, sought out cheaper accommodation further

ifield or simply shed some of the floorspace they already had. Some of those occupiers who might have been expected to

with vacant possession became available and the competition they provoked among potential revival in take-up was particularly gave grounds for longer-term optimism about the City's underlying strength.

Nothble deals included the

ing at 1-2 Royal Exchange, Pinners Hall, 30-34 Moorgate, 1 Bishopsgate and 51 Eastcheap.

### Imbalance

According to Jonathan Edwards of Baker Harris Saunders: "The imbalance between supply of prime investment opportunities and the weight of money available overcame any shortcomings in the letting market. Despite the downturn in activity, long-term funds were readily available for prime properties at very competitive yields and in some cases anticipated rentals well in access of prevailing levels."

But the weak market in the

But the weak market in the first half of 1965 meant that, for the first time, there was an oversupply of high quality banking space in the central City core, particularly in the tower blocks where rates and service charges had risen substantially.

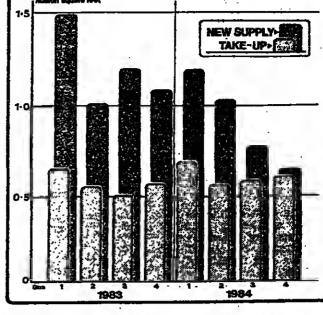
Increasingly, occupiers began to balance the merits or a central location with the lower costs inherent in accommoda-

tion elsewhere.

The impact on rents was a stabilisation at a peak of around £30 a sq ft. Jonathan Edwards says that, although there was little or no market evidence to support the view, many agents believe rents actually fell during much of last year — an opinion supported by a number of lease assignments at substantially reduced premiums and by the presence of significant financial incentives offered to prospective tenants on the to prospective tenants on the

By the middle of 1983, how-ever, real signs of an improve-ment began to emerge. The General Election belped clear the air and falling interest rates

ning to flow.



fully let, Hambro Life's Citicape House on Holborn Viaduet has been taken, Bishops Court in Artillery Lane has a tenant and several of the major buildings around Finshury Square — at the forefront of recent lettings and investment activity — have now been accounted for. now been accounted for.

According to Peter Oswald of Savills, which now has an active City office, the turning point came quite quickly when it finally arrived: "We moved from a position in which occupiers showed little interest in the market to a point where inquiries began to flow and deals followed. There is no doubt that the market is now reflecting the improving econ-omic climate and we expect 1984 to become increasingly buoyant."

space coming on stream, speculative completions will this year add an estimated 1.75m sq ft of floorspace to the City office market, a small increase over The improvement in demand The improvement in demand towards the end of 1983 helped compensate for a very shaky start. Estimates by Richard Ellis suggest that nearly 3m sq ft of office floorspace was taken up during 1983, although the agents emphasise that the final figure ended up at around 2.5m sn ft once properties taken off 1982 and the highest level since. sq ft, once properties taken off the market for redevelopment or refurbishment were elimin-

### Distortion

The figure nevertheless compares well with the average 2.3m sq ft take-up recorded in both 1981 and 1982 and serves international banks, failed to naterialise and in sectors like demand remained weak but imphasis was on contraction rather than expansion.

both 1981 and 1982 and serves that, while demand remained weak but reasonably consistent, it was imphasized and new accommodation space and new accommodation because the serves that the serves while the serves that the serves the serves the serves that the serves the serves the serves that the serves that the serves the serves the serves that the serves the serves the serves the serves that the serves the ser materianse and in sectors the chipping and insurance the imphasis was on contraction rather than expansion.

As the great shake-out continued, an unusually large number of freehold properties with vacant properties.

lying strength.

Notable deals included the sale of two Royal Bank of Scotland buildings in Lombard Street, St Magnus House, the Midland Bank buildings at 60 Gracecburch Street, the National Bank of Chicago building at 1-2 Royal Exchange.

In the last three months of 1983, the market returned to the point where there was a balance between new supply and take-up. Space coming onto the market had previously exceeded take-up by a substantial margin since

Ellis calculates that last summer's peak of available space — at 4.5m sq ft — had fallen to around 3.9m sq ft by the end of 1983 and is continuing to decline.

An analysis of the location An analysis of the location of the stock of available space provides an interesting insight into prospects for various sectors of the City market. Of the total floorspace ready for tenants in the EC postal districts, only around 900,000 sq ft is now available in the central core and only about one-third of that involves prime, air conditioned office space.

Elsewher the stock of floorspace available immediately to the north of the central area stands at around Im sq ft, while the balance of supply is preferred award the supply is scattered around the remaining fringe areas.

### Success

In the fringes generally, there has been a significant degree of success for space in new developments.

Most City property market specialists now believe that the remainder of 1984 will see a continuation of the recovery. Richard Ellis believes that around Sm sq ft of office accom-modation will be taken up during 1984 as a whole, a total which would make it the most active period in the City since

New supply, however, will remain high-reflecting a high level of development completions and refurbishments coming onto the market. About 3.25m sq ft is likely to become available overall, compared to a little over 3.5m sq ft in 1983.

Despite the gan between the air and falling interest rates and lower inflation combined to promote the first stages of recovery.

Agents began to report a reduction in the time-scale involved in the decision-making process before lettings and inquiries gathered pace. By the autumn, the deals were beginning to flow.

The extent of the improve-Some of the office developments which had stood empty—a testament to the hard times while had accompanied their appearance on the market—began to find tenants.

Cutlers Garlins, on the eastern fringes, is now virtually

The extent of the improvement in demand for floorspace will naturally be tied to the strength of the domestic and international economies but more floorspace seems likely to be required by the banks and other parts of the financial seconomies. under way or proposed in the City reflects the changing requirements of tenants and the cost pressures they face. Buildings have to be energy-efficient and able to provide a flexible internal format which enables the occupier to alter office configurations as required. Larger floor areas in particular seem popular.

be on quality and efficiency.

It is no coincidence that virtually all the new office development or refurbishment

projects now incorporate air

In terms of new development

The spate of office schemes

involved.

Among the major new schemes ready the occupation or in the pipeline are Trafalgar House's Plumtree Court in Farringdon Road (184,000 sq ft), the Greycoat-Rosehaugh development at Rinsbury Avenue (281,000 sq ft), International House at the World Trade Centra (200,000 sq ft), Royal London House, Finsbury Square (190,000 sq ft), Haslemere Estate's scheme at Bevis Marks (101,000 sq ft), London and Edinburgh's Billingsgate development (165,000 sq ft) and Ebbgate House, the Edger Investments building (127,000 sq ft). of ft).

Of more than passing concern to the owners of buildings like these and the numerous developments which will be entering the pipeline is the outlook for rents. As to the type of accommoda-tion which will be in demand,

Çin

hil

there seems little question that the emphasis will increasingly Most for reads.

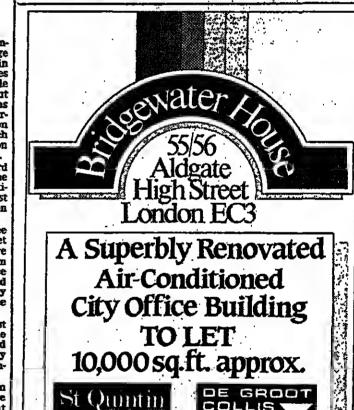
Most agents, however, believe that rents this year will advance. Jonathan Edwards expects a general rise in the order of 10 per cent and says rents in excess of £35 a sq ft should be comomplace by 1985. Higher rents for the most popular property are also possible, he adds. Whereas once the City market could be neatly split between those offices located in the core and those beyond it, there is now at least the prospect that locational requirement will prove no more important than the standard, flexibility and efficiency of the accommodation

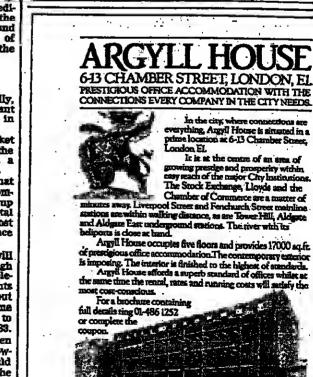
Richard Ellis, which in 1981 predicted top City rents at between £40 and £45 a sq ft in 1985, concedes that the recession knocked its forecast about but it still expects prime rentals to rise from about £31 a sq ft to around £34 a sq ft

Clive Arding believes that the lower end of the 1981 fore-cast could be achieved towards

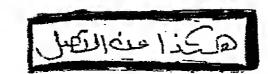
the end of next year.

The worst certainly appears in 1885 and 1984, completions to be over, though the speed will add something in the and extent of the recovery will order of an additional im sq ft each year. Much of the space factors beyond the control of will, however, not be in the central area. ordinary mortals and letting agents. But at least some of those smiles are returning.





Please send me further details on Argyll House.



# Wind of change hits the core

Development

WILLIAM COICHRANE

"PEOPLE seem to be of the opinion that planners have no power to procure the development of good modern buildings," says Trevor Morgan of Erdward Erdman's City office.

He sits with his back to the unprepossessing (but retained) Legal & General an extra £10 broadly at the issues, a square foot in redevelopment costs. He wonders whether the fashion for conservation "has gone a little bit too far."

Why is it, one might ask, that the definition of prime space is pushing south and west of the traditional central core of the City? Could it be that some of the centre is not up to scratch? Mr Morgan thinks that way: "There is definitely an argument for some

of the central core to be knocked down," be says. Until recently, the Palumbo scheme at Mansion House was seen as the only core sita where a major redevelopment was likely to take place, and the architectural perfectionists were having a heyday with it.

Now it turns out that Wates

Developments have plans for

nearly 170,000 sq ft of office

and banking space next to Mr Palumbo—on a site bounded by 72-80 Cheapside, 9-12 Pancras Lane, 1-2 Bucklesbury and 83-93 Queen Street.

### A pattern

This has to be a healthy trend,

City area, others moved north- Street.

"If the choice is limited to a centrally located refurbishment or a new building elsewhere," says Ellis, "some may select the former option—but at a reasonable rent." The firm thinks that to attract a tenant within a reasonable time span, even the best - located refurbishments need to offer high-quality accommodation.

Bill Peach, who has just moved from Ellis to City specialists Baker Harris Saunders, takes time off major preoccupations like Finsbury Avenue and London Bridge City—both of which exemplify the optimism which is the keynoric of the City development facade of 62-64 Cannon Street note of the City development which is said to have cost market at present — to look

### Undeserved

Like a number of others, he thinks that some buildings which have been conserved did not really deserve to be. He thinks that Cannon Street has moved a long way up-market as a result of its redevelopment; that Finsbury Square looks a good refurbishment prospect, with Royal London Mutual at Trident Court and the Bank of Nova Scotia's acquisition of Finsbury Square House.

He also thinks that some areas He also thinks that some areas in the central core will become less sensitive than they are today; and certainly, the variously lowered degrees of temperature in the shipping, insurance and commodity markets makes one wonder about ECS.

Meanwhile net all developer

Meanwhile, not all developers are concentrating on the hig into the scheme is expected to space user. Guardian Royal Exbegin, and last for about 12 change, with London architects weeks. The plans include a tha Thomas Saunders Partner new square in the centre of the ship, conceived the City Village in Lovat Lane, EC3, which aims to safeguard the architectural character of the area while pro-viding office accommodation for



Artist's impression of the Lombard Street building which effectively had the same occupier for the best part of a

loper Peter Palumbo was in the

news again, acquiring the leasehold of 1. Queen Victoria Street and removing another obstacle

to his long standing redevelop-

ment plans for the area around

City (right), an air-conditioned, underground shopping con-course and a 178,000 sq ft office

On May 1, a planning inquiry

the Mansion House.

### Refurbishment In **Lombard Street**

SPEYHAWK'S refurbishment SPEYHAWK'S refurbishment of 60-62 Lombard Street and the adjoining 18 Birchin Lane will be completed this September or October. The development had sizeable problems related to age and occupancy, but plenty of scope for improving the net to gross space ratio.

The Lombard Street building, next door to the church

The Lombard Street building, next door to the church of St Edmund the King, was built in 1889 to the design of John Macvicar Anderson as the London chief office of the Commercial Bank of Scotland (now part of the Royal Bank of Scotland, the vendors) and extended in 1922 by his son. H. L. Anderson.

So affectively, it had the

So, effectively, it had the same occupier for the best part of a century. Trever Osborne, Speyhawk chairman, commeots: "Over the years, in many city buildings, it has been practical and expedient to make piecemeal afterations related to the need to maintain accumency.

maintain occupancy.

"Lombard Street ended with a hopeless layout inside, a worn out interfor and some illegical shapes at the rear where it linked with 18 Birchin Laue," he says.

"Floor levels had to be adjusted in Rivehin Laue to be adjusted in Rivehin Laue. adjusted in Birchin Lano to match Lombard Street... it was necessary for the layout

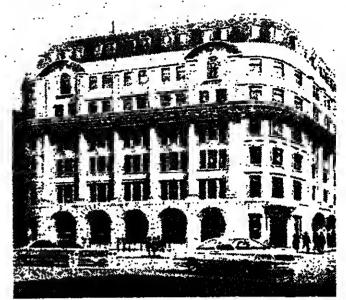
However, Speyhawk is increasing the net lettable area from 17,680 to 28,500 sq ft; by filling in a light well; taking out staircases; and stipping in an extra floor at mexanine level, among other thing.

things. It needed that to make the It needed that to make the investment arithmetic work. Reyal Bank got £9.3m for the two buildings and Mr Osborne agrees that they were said to be overvalued at the time. The price was split as to £9.3m with planning permission and £7.5m without.

The vender did not want to sell subject to planning permission, and the funder/investor. Scottish Equitable.

sen subject to planning permission and the funder/ investor, Scottish Equitable, did not want to buy without it. "Speyhawk had to stand in the middle and take the £1.3m risk," Mr Osborne says. In the end, the risk could pay off handsomely. Total cost of the project is now estimated at £17m or so, and total investment cost to Scottish Equitable might be close to £20m. To justify the arkhmetic, Speyhawk is aiming for a rent of upward of £1m or over £35 a foot.

Agents involved in the scheme are Chestertons, who introduced the project, Drivers Jonas and Wright Olipbant and Tribe.



The listed facades are retained in this drawing of the Moorgate redevelopment

# When compromise pays off

SOME PEOPLE say that redevelopment behind an existing facade is a sham. If the ceiling beights are wrong, windows can be in the wrong place, and sometimes the facades are not worth retaining.

started four years before the start of construction, says Mr Newell.

He says that the professional team has researched all possible tenants' requirements, investigated many new and second buildings both in this

Where it works, bowever, the genre is an effective compro-mise in the conflict between City conservationists — saying that most new developments are cheap and nasty—and their opponents who can point to the

team has researched all possible tenants' requirements, investigated many new and second band buildings both in this country and abroad and interviewed occupiers as to the benefits and disadvantages of the buildings they occupy. Tenants' requirements, he says, have been incorporated.

The office building is opposite

The office building is opposite the Bank of England, incor-porates a banking hall, and is aimed at a single banking tenant who is expected to pay over £32 a square foot in rent.

The scheme is being undertaken on behalf of one of Com-mercial Union's long-term funds and it is believed that development costs will be in the order of £8m-not cheap but, as Mr

time now, the argument between conservation and operational efficiency in the City seems to bave proceeded by default—in the sense that expanding users have been moving out.

Richard Ellis notes in its latest City report: "While some financial firms continued to take space in the traditional central City area, others moved north operational inefficiency of older buildings in the central core, refurbished or otherwise. Commercial Union Property's 48,000 sq ft scheme at 1 Moor-gate has been designed with the end user very much in mind, says Donald Newell, City head of Hillier Parker, consultant City area, others moved normwards to take substantial units
around Finsbury Square and in
Cntlers Gardens. This pattetn."
The scheme is old-fashioned
on the outside, and modern
within. It serves to indicate
that there is room for all sorts
of ideas, if the City stays alive.

Commercial Union Undersha
bright like to have a look at ti
Commercial Union Undersha
building, and think what futu
cost. surveyors and letting agents to ples only 22 per cent of the total the development, The listed facades to Moor Newell says, "we are coming to gate, Lotbbury and Coleman the stage where people are Street are being retained. For realising that they will make a the totally reconstructed build- loss if they do not do the job ing within, the design stage properly." Meanwhile the aesthetes might like to have a look at the Commercial Union Undershaft building, and think what future shows the view to the Mansian House and St Stephen Walkrook Mansion House Square scheme; model



37 Lombard Street is a self contained office building of approximately 10,500 square feet. Available in Spring 1985, the offices will be fully air conditioned and finished to a high specification. Available to let on a new lease for a term by arrangement.

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# Where flexibility is the key word

### Quality

DAYED LAWSON

THE CITY of London has traditionally proved the clearest example of the rule that location is the most important factor influencing potential tenants and, the developers. therefore, property

Demand from banks, insur-ance companies, financial insti-tutions and professional advisers for the restricted number of remises within the City core has not only kept rents high but also tended to blot out that other important factor—quality.

There are strong signs, how-ever, that the pendulum has swung away from the near-hysterical drive for the best location at almost any price. The recession may not have crippled the City in the way it has other areas, but demand bas been relaxed for long enough to give potential tenants some degree of choice about the space they will take—and to force landlords to assess what they have to offer.

in their demands, partly because available. of the need to obtain better value for money during a time of restraint, and partly hecause of the changing needs created by new technology like com-

Flexibility is a word heard as often as location in much of the advertising today while hehind the facade of sky-high rents, many huildings with the "right" addresses are heing dismissed as unsuitable propositions without substantial remodelling.

This might be expected in the older buildings which make up something like three-quarters of City space. But such is the sea-change among tenants that even buildings erected within the last decade are already out of date. They often cannot handle the wiring, trunking and venti-lation needs of the electronic office without costly changes.

### Public view

Peter Oswald, a Savills partner, came ont in the agents' 1984 Outlook with probably the strongest critique of City buildings, setting the scarcity of flexible space against the public view of massive over-supply of premises.

At the same time, businesses the disparity between much variety of partitioning, have become more sophisticated tenant demand and the space of For the same reason, raised

Even in modern huildings, central lift cores can prevent tenants from making changes in the layout of their offices. while Mr Oswald is astonished at new premises coming onto the market with 1ln service

He even takes a side-swipe at the much-praised Baring Bros huilding in Bishopsgate, which is only two years old and has 4in raised floors to carry the mass of wiring needed for the electronic office. Even that floor is judged 3in too low for some tenants, he says.

Hillier Parker, who managed the building project and helped let the block, seems proud of the design, bowever. They see the huilding as a prime example of premises needed by the bankers and dealers who typify

the modern tenant.

The failings of much City property are well illustrated in a checklist by Hillier Parker of some of the specifications this sector requires: ● Floor loadings of 80lb per sq ft plus at least 20lb partition

floors to allow maximum num-ber of outlets for power and

 High running efficiency.
 Tenants are becoming more efficiency aware of overall costs

ecommodation.

The scarcity of sites in the City core and the strict protection enforced on existing building planners means there are few oportunities for providing the new structures which would meet these demands.

### **Problems**

answer, but much tenant demand has raced beyond even high-specification projects. The problems of high ceilings, structural internal walls and poor insulation are in many cases too great to produce premises of the right standard

premises of the right standard for the high-tech tenant.

There is still great demand for such space from smaller tenants such as professional advisers who may not have the same operational needs. But even these are adopting higher standards and buildings do not pre-let automatically as they

are being kept off the market
for renovation, and there is a
move towards complete rebuilds where it is realised that
as the dark side of the moon.

renovation is not enough.
Commercial Union, for instance, has ripped everything away from No I Moorgate except the listed facade. Hillier Parker and the rest of the development team spent four years planning the new internal space to aim to provide 48,000

### Magnets

Today, the 600,000 ag ft Cutiers Gardens scheme near Bishopsgate is filling with fin-ancial tenants, while Midland and Grindlays banks face each

space to aim to provide 48,000 of the highest quality banking space to suit the prime location next to the Bank of England.

Such opportunities, are rare, however, and potential tenants are increasingly doing the unthinkable—looking to the fringes of the City for suitable accommodation. Only a couple of years ago the vast amounts of development were location.

of years ago the vast amounts of new space becoming available around the northern city fringes was frightening the analysts, while developments in in that order.

THE P.

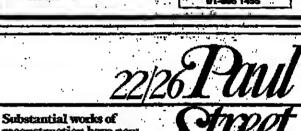
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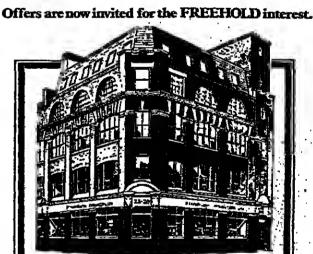


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On the instructions of

Renovation was once the

1984 Outlook with probably the strongest critique of City buildings, setting the scarcity of flexible space against the public view of massive over-supply of premises.

He quoted an American banking client who wanted foot-high trunking, 12ft ceilings, no columns and perimeter lifts. This approaches an almost unreal perfection, but illustrates

Co bas leaned beavily on the Orbit Report's concept of the modern office, with 4 in raised floors, 8 ft 3 in minimum ceil-

ing heights and maximum allowance for variation in par-

The movement of Warburgs to the 130,000 sq ft King William Street House at the northern end of London Bridge and Grindlays to the South Bank

bodes well for schemes like Finsbury Avenue and London

Bridge City. Many merchant banks are looking for new

space because they cannot find the quality they require in the City core and such willingness

by leading names to settle for a less central location should

lead others to follow the same

The big property investing funds have yet to be convinced

that the change in direction merits their involvement— Greycoat/Rosehaugh and Lon-don & Edinburgh are working

with syndicated loans while St Martins is an arm of the cash-rich Kuwait Investment Office.

titioning

route.

# Testing a barrier

DEVELOPERS are beginning to a mere seven minutes from the take advantage of the increas-ing willingness of City tenants to look beyond the traditional core location to fringe sites for the large, quality buildings they require for expansion.

Greycoat was something of a levels of between £14 and £18

siders because it appears so close to the financial concerns who have moved in was seemed like a bold step to out-siders because it appears so close to the City. But so small a step for the financial con-cerns who have moved in was a giant leap for the market as whole, as it proved that such tenants would opt for quality and lower rents rather than the best location.

Other big schemes are now coming out of the ground in a bid to tap the same demand. Greycoat and Rosehaugh have almost finished the 260,000 sq ft first phase of a distinctive office development near Liver-pool Street Station, while British Rail is still trying to sort out plans for more than

ment of Billingsgate Market.

The most ambitious project,
bowever, is the redevelopment of the semi-derelict Hay's
Wharf site on the Sonth Bank,
newly-dubbed London Bridge
City, which could cost St
Martin's Property Corporation
some £350m. While the site is

single floors up to 50,000 sq ft to suit the dealers and brokers Bank, the developer has to who need such wide spaces; at the other will be units down to overcome an immense psycho-4,000 sq ft in the Galleria.
Internal design by Fitch and

### Conviction

Both London Bridge City and the Liverpool Street develop-ments are set to test the conviction among most City property observers that seemingly immovable tenants will opt to leave the City core to find the right quality space at the right

price.
The first phase of the South Bank scheme is divided into three main components, all 750,000 sq ft around the station coming on-stream between miditself. Meanwhile, on the southern fringe of the City, granite-clad No 1 London London & Edinhurgh Trust is working on its £75m development of Billingsgate Market. sq ft), and the rebuilt Hay's

A few lettings may prove the case and bring an even greater surge into high-quality development outside the City. David Lawson

# Bonanza for specialists

oLDER BUILDINGS are proving to be a problem in the City. They usually do not have the capacity for cabling required for extensive use of electronic equipment by tenants such as banks and financial dealers, nor the space for duots to carry air conditioning.

High rents and pression have

ing which allows flexible renovation can be worthwhile internal arrangement of office comes from the purchase by space. Developers were not concerned with such details Norwich Union of the 54,000 when they could let huilding so ft block after the work was easily in the years up to the 1970s.

lords seek to uprate their space to attract tenants, and owneroccupiers seek more efficient use of space so they can sub-let in the face of bigh rents. rates and running costs.

Where occupiers want to improve the quality of their buildings is low cross beams, premises without sacrificing which make it impossible to prime location, James Thorninsert false ceilings to take air

1970s.

Building companies like office building: steel-framed, Ashby & Horner have been provided with a bonanza as land- and on a main staircase. New boiler houses, plant rooms and switch rooms bad to be built in the basement and on the roof for the air conditioning, while floor ducting and skirting trunking were built for cabling.

equipment by tenants such as banks and financial dealers, nor the space for ducts to carry air conditioning.

High rents and recession have encouraged occupiers to demand lower running costs, yet even relatively modern blocks are not energy-efficient. Nor do they have the internal arrangements of lighting and column spans matched to window placing which allows flexible internal arrangement of office space. Developers were not the bank of Nova Scotia from the purchase by tuted. Air conditioning can sometimes be fitted into curtain vide new stairs, lift and plantroom proved a special problem for Ashby and Horner because of the ancient marsh subsoil of this part of the City. Piles had to be driven down 18 work. The steel frame also provided unexpected difficulties because of rusting, which is another typical fault with buildings of this age and type.

Norman Bowie, Jones Lang Wootton's grand old man of City property, has cast a jaundiced property, has cast a jaundiced eye over 1960s office hlocks which he says would require spending of £60 a square foot to produce the operational efficiency required by modern tenants. James Thornton says £60 would probably provide a "bog standard" conversion—but would this be sufficient for the ever more demanding tenants?

And with the sort of hidden problems revealed in Finsbury Square House, it seems that no figure should be relied on as being accurate until the job is

D. L.

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ton, a director of A & H, points conditioning ducts without cutout that many premises mansgers are coming to terms with
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BETWEEN JUNE 1982 and June 1983 Savills identified 339 individual lettings in the City. Broadly speaking, UK and foreign banks grouped themselves around the core and other finance houses did the same; insurance, shipping and commodities mostly had a penchant for the eastern sector. connotatives mustry had a pen-chant for the eastern sector while professional services—ac-countants, solicitors and others—were going north and west. The banks were active in that 12 months, and they have been more active since the summer

12 months, and they have been more active since the summer of 1983 as bigger units of space bave started to be taken up. Hillier Parker say that the UK clearing banks and international banks remain the most significant tenants for the censignificant tenants for the central area prime buildings. "The traditional banking hall," they add, "is less significant to overaceas banks but ground floor representation and a self-contained building brings with it an ability to display a bank's course, is not slow on the name, provides considerable prestige and assists with security."

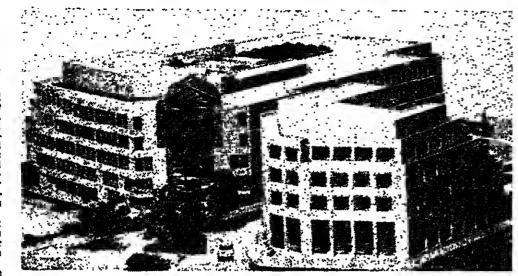
The get their turn in running organisations, and property decisions are likely to be affected accordingly.

The property world, of course, is not slow on the uptake. Big floors which can be subdivided offer flexibility, and some attempt — internally, externally or both—at easthetic appeal is made with most build-

"It is clear," say the firm, "that the addresses of Moorgate, Lombard Street, King William Street, etc. still carry considerable kudos in international banking circles and Bishopsgate and Cannon Street have now assumed equal signi-

The characteristics of ground floor representation in the core are not all attractive. George Gillon, of Richard Ellis, observes: "rep banks (foreign banks seeking city representation) used to want a lighthouse—a little island with a number of floors and their own front door. Now they would rather sacrifice that for a single floor operation."

They could both be right. The scholarly, the patriarchs, salesmen, accountants, bureancrats—all of them seem to The characteristics of ground



Model of an approved 200,000 sq ft redevelopment including Beaver House, home of the fur trade, showing the frontage to Queen Victoria Street. The estimated cost is £40m

appeal is made with most build-ings; information technology buffs are acknowledged with raised floors and energy con-servation, provision of natural

servation, provision of natural light and general cost effective-ness rate highly in most new developments.

Meanwhile the tenant seems to be going for what be wants — where he gets it being some-times less important than it

going to Cutiers Gardens, a bandsome Greycoat develop-ment in an ill-fancied location, indicated that either the core is less important than it used

it less fixed. S. G. Warburg was prepared to sell a reported £15m in equity at 30 Gresham Street to UBAF Bank to move into Land Securities' King William Street House — it is getting out of 102,000 sq ft in four City building. ings to regroup in its new 130,000 sq ft headquarters.

### More action

That building, bordered on one side by Upper Thames Street, indicates either the shift of prime or the establish-ment of a "halo" around the core, especially to the south. The move may also be indicative of more action upcoming the merchant bank fraternity.

"I'm convinced that the merchant banks will take the initiative this year." says David Price of Hillier Parker. "We are acting for three, letting to been showing their asc a fourth, and know of a total in more ways than one.

significant things."
There is little pressure to

the east at the moment, with shipping, insurance and com-modities in varying degrees of quietude. There is no apparent to be, or that the definition of reason, bowever, why the pro-fessions should be limited in direction, and it will be interest-ing to see where the several accountants believed to be in the market for space will even-tually establish themselves.

In the centre, moves by two major French banks—Société Générale and Banque Paribasare relevant. At 60 Grace-church Street, EC2, a 70,000 sq ft banking office building owned by the Midland Bank was sold to Société Générale for its own occupation.

At 68 Lombard Street, EC3, Banque Paribas bought a 40,000 sq ft banking/office building from Barelsys at a reported price of £18m. Paribas is refurbishing the building, again for its own occupation.

These freehold deals, like a number of others, were made against strong competition from developers and investment funds. So the occupiers have

# U.S. banks among the pioneers

U.S. BANKS are frequently the case Earlier the bank made seen as the pioneers of relocation. Periodically, one of them footed presence" in the UK will move all or part of its facilities out of the City core and the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the media play up the controlated functions will remain at the move it would need another building in central Long.

It reckons that agents ignore where office scheme two miles west of the City at Covent Gardeff has been added the move it would need another building in central Long.

It reckons that agents ignore office office scheme two miles was to the City at Covent Gardeff has been at the move it would need another building in central Long.

It reckons that agents ignore of ofter office scheme two miles was to the City at Covent Gardeff has been at the move it would need another building in central Long.

It reckons that agents ignore of ofter office scheme two miles was the case with which they can be bried. It sees no great communications difference between munications difference between munications difference between incoming the payments office in Royal Exchange Avenue it is also becommended the move it would need another building in central Long.

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Acre office in Royal Exchange Avenue it is also becommended the move it would need

In 1976 and 1977, when Bank-America and Continental Illinois respectively moved to the west end of Cannon Street and the former offices of The Times in Printing House Square (now 162 Victoria Street), they were not so much leaving as expanding the body of the City itself. Cannon Street, especially, is much more sought after as a location now than it was in the mid to late 1970s.

Last year, BankAmerica was move back to London."

Street, 130,000 in Bromley and teh huilding in central Lon-144,000 in Croydon. On rents, don and two which are further rates and service charges, it can see a clear and considerable saving by moving "low profile" staff out of the centre.

Chemical Bank seems to be a topic in the market after its 1982-83 move of operations staff to Cardiff — curious, this, since it moved them from 180 Strand. "They don't like it there." goes the story: "they're looking to

troubled by reports that it All the stories like this that would be moving out of 25 Can-non Street as well. This is not come from agents — and City

apart.

The odds are that it will need more central London space at some time, but this will accommodate growth in marketing, rather than opera-tional requirements.

What is clear is that American banks, if they want operational quality of space, are not going to be hog-tied by con-ventional City boundaries. First National City Bank of Chicago is regrouping its operations into two centres — down from

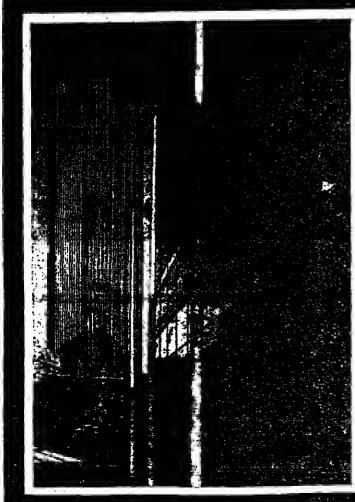
including a move to Swindon last November, is still in the same position. Chase occupies Woolgate House, the 240,000 sq ft building in Basinghall Street, which is the largest UK office investment owned by the Ham-

merson Group.
There seems no threat to Hammerson in the Chase plans, since it has expanded in recent years and seems likely to re-tain all or most of Woolgate. Chase is expecting to come



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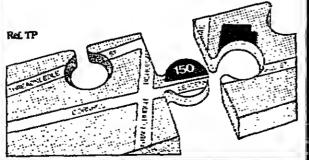
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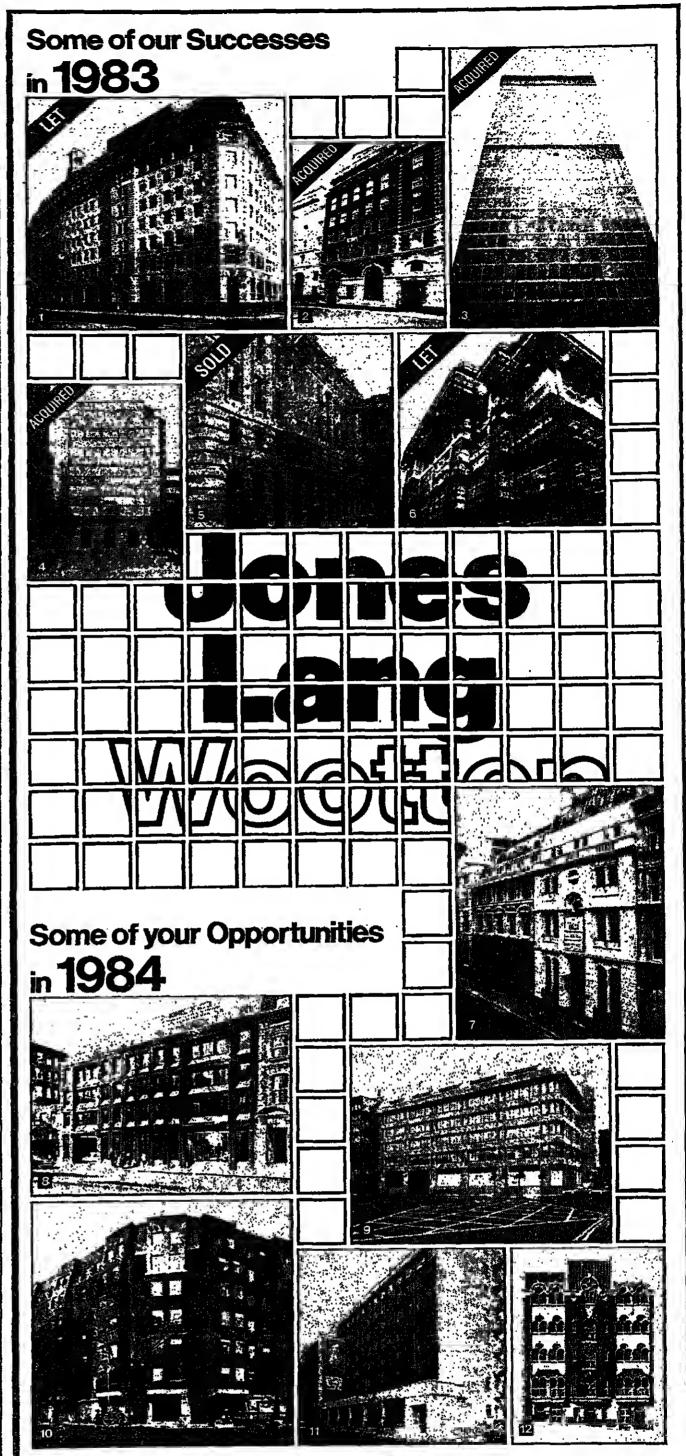


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- Dorset House, Stamford Street, SE1: Letting of 90,000 sq ft self-contained building."
- 2 68 Lombard Street, EC3: Freehold of 44,000 sq ft acquired."
- 3 St Helens, Undershaft, EC3: Acquisition of three floors in this prominent
- tower block. 4 7 Devonshire Square, EC2: Acquisition of 71,000 sq ft in Cutlers Garden
- 5 1/4 Royal Exchange Buildings, EC3: Freehold sold (Nos 1/2) and letting (Nos 3/4).
- Bishops Court, Artillery Lane, E1: Letting of new building of 53,500 sq ft."

### 1984

- 68/73 Comhill, EC3: Prime banking building to let of 30,000 sq ft."
- 8 33 Lombard Street, EC3: Prime banking building to let of 55,000 sq ft. Available May 1984;
- Standon House, 21 Mansell Street, E1: New building to let of 42,000 sq ft."
- 150 Holborn, EC1: Only 27,600 sq ft to let in floors from 6,000 sq ft."
- Longbow House, Chiswell Street, EC1: 49,000 sq ft to let in units from 10,000 sq ft."
- "City Village", Lovat Lane, EC3: The first two of six new office buildings to let, 8,325 sq ft and 11,560 sq ft\*

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### CITY OF LONDON PROPERTY VI

# Institutions respond to challenge

### Investment

WILLIAM COCHRANE

PROPERTY Investment came low on the list of institutional priorities last year. For insurance companies, figures cover-ing the first mine months of 1983 showed total investment in this medium of £572m com-pared with £718m in the same

Pension funds were even less enthusiastic, putting in £263m against £635m, and the combined total was down by over 30 per cent from the £1.35bn spent in January/September 1982.

Anecdotal evidence suggests that the City was more forthat the City was more fortunate, coming close to retail
property among the more
favoured institutional avenues, ably stop talking right there."

But the City, high-rented as it
is, has problems of its own:
General Accident, whose
100,000 sq ft, say, at £30 a foot
means £3m of income and a
valuation around the £70m

Says Mr Davie, "is governed by
our investment committee. If
some one forward with a
going to cost £50m, we can probgoing to cost £50m, we can probgo

Most institutions cannot number of funding sources, contemplate that as a single commitment Ian Davie, investment property supervises. ment property supervisor for all of General Accident's invest-ment property runds not owned occupied by the group, explains the situation from GA's angle.

"We're not that big," he says.
"About £20m to £30m is as
far as we can go." This, in theory, would be the combined strength of all GA funds although in practice they have different requirements, and different tax structures, "Some funds smaller than us," he notes, "might only be able to go up to £5m."

### Big money

"Our investment policy," says Mr Davie, "is governed by our investment committee. If

"From a personal viewpoint I am not keen on the consortium like to manage property myself, and four different stakeholders might have four different ideas about how a property should be

GA is currently involved in two City refurbishments, 66-67 Cornhill and Beckett House in Old Jewry. In both cases it has reorganised the leasebolds on a 125-year basis with the freeholders—the Grocers Company, and the Mercers Company respectively — and actual refurbishment costs between the two will amount to some

Mr Davie's views on how a property should be run are not the only argument against con-sortia. It is an old adage the property is an illiquid invest-ment. It becomes more so if ment. It becomes more so if there is more than one stake in

However, plenty of inve ment challenges were accepted in 1983. Donald Neweli of Hillier Parker calculates that 30

City last year, these transactions including disposals with vacant

The total sum involved, he reckons was about £400m of which the freehold content was which the freehold content was about \$300m. "Investment yields," he says, "range from 41 per cent to a figure of probably around 7 per cent for St Magnus House on Lower Thames Street, which was the biggest of the lot at \$40m."

### **Partnership**

This, he thinks, demonstrates that there are more people with big money than the market tends to think; that there is more demand than there was 18 months ago; that investors are foreseeing growth in rental values; and that the increase in supply over the next 12 months

will be fairly limited.
One fund which was not afraid to show its muscles last year was Merchant Navy Officers Pension Fund, which spent £32m to pick up its first property investments in the City—the 70,000 sq ft Pinners Hall in Great Winchester Street and the adjoining building at 105-108

the French bank. Société Générale, which is due to move this year to 50 Gracechurch he tax

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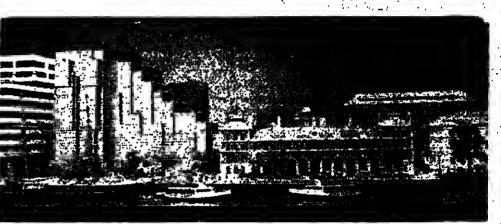
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What the Fund gets initially is not lettable office space total-ling 91,500 sq ff and 2 yield of between 5 and 6 per cent. Look-

ing further shead, there must be redevelopment potential for a City site of just under two-thirds of an acre. In the meantime, it can aim to improve the returns on the multi-tenanted Pinners Hall, which accounts for 70,000 sq ft

of the space. Mr Geoffrey Musson, the Fund's investment manager, said-last August: "We enjoy the management aspect of property . . . dealt with in the other articles on this page. Both Billingspate and Finsbury Avenue are dealing with sums outside the usual institutional range.

The way the developers approached the problem was simple but risky in the first case and apparently complex in the latter, but they both seem to avoid the major consortium



Model of the proposed development of the former Billingsgate fish market incorporating two office towers linked by a central atrium

# Billingsgate's timing should net a good catch

Just over a month before London and Edinburgh Trust, run by the brothers John and Peter Beckwith, came to the London Stock Exchange last November via an offer for sale, its prize development in the old Billingsgate market ran into a major snag.

The London Commodities Exchange said that it had abandoned plans to take space in the redevelopment, and would be pursuing proposals to develop a 400,000 sq ft scheme close to the Tower of

It is still, however, an excit-ing scheme, still funded in an unfussy way, and it could be that the trends of supply and demand in the City market will be working in its favour when it is completed in the summer of next year,

### Consortium finance

London and Edinburgh has a 33.3 per cent interest in the development partnership with an associate of S and W with an assertate of S and w Berlsford. The development comprises two adjoining office towers, linked by a central atrium, and will pro-vide up to 185,000 sq ft of net lettable space. In addition the existing market hall will be refurbished to provide specialist shops, offices (about 60,000 sq ft) and restaurant and leisure use.

The company's maximum The company's maximum potential capital commitment is £6.67m (indicating £20m for the partnership) of which £2m had been contributed when the prospectus was published. At that time the partnership was already ahead of the game with the site valued in the partnership was already ahead of the game with the site valued. in its existing state at £22m.

Just ever £44m was estimated as the cost of completing the development, on which

the value was then expected to rise by another nearly £62m. In the present, more optimistic state of the market, some observers say that it could go higher than that.

To cover the £44m of out-standing costs, the Billings-gate partners arranged a nonrecourse loan from a syndi-cate of banks, led by County Bank and Chase Manhattan.

Non-recourse? As one adviser explains it: "If we went to war and the bomb drops, everybody could lose their money; the bank loan is secured on the building and the developery are limited to the developers are limited to their £20m commitment."

While arranged, the loan has not yet been drawn on, but it will be, fairly soon, says LET chairman, John Beckwith. For the record, LET's net assets were £8.8m at June 1983, rising to £14.8m after including the proceeds

of the offer for sale. The Beckwiths came to the market with a proven ability to pick good sites, choose attractive schemes, find repu-table development partners and employ a wide range of imaginative funding tech-niques. The question now, lacking the London Commodi-

ties Exchange, is whether they have their timing right as well.

"When they went into this one back in 1981," says Donald Newell of agents Hiller Parker, "estimates of completions showed that a lot of new property would be finished off in 1981, 1982 and 1983, with a tailing off in 1984.

1983, with a tailing-off in 1984 and 1985. "Now," he says, "it looks as if anything coming in 1985. with a pick-up in demand coupled with the tail-off in supply, will be looking pretty

# Finsbury Avenue looks to the future

"WHEN WE acquired the site Greycoat) for 32 per cent of it would have been impossible the post tax, net asset value to fund on a traditional basis," of the development company, says Mr Godfrey Bradman, no later than November 30, chairman of Rosehaugh, which is undertaking the development All this centres on the first

"We had to use lateral thinking." he says. "What do the institutions require? They don't want a £100m development with no tenants and ment with no tenants and site as the range. only an undeveloped site as of the range.

"As a result of my discus-sions with a number of institutions the funding was organised

"Chase was happy about the covenants of the investors (they include RIT, Dixons and British Land) and we got the building in central London."

money with no commitment fee to Chase at a per cent over the cost of funds for a proportion, and a over for the balance—a report on the likely impact of very fine rate." he explains.

In addition to subscribing design, gave it high marks in

and over for the belance—a report on the likely impact of very fine rate," he explains.

In addition to subscribing for the debenture stock, the investing consortium also got in the likely impact of ending the property of the likely impact of most departments.

It may be worth remember. all of the 3,380 £1 B ordinary ing, too, that this is one of shares in the development company. They have the right to Stuart Lipton retained an inrequire their shares to be pur-chased by the A ordinary share-joint managing directorship of bolders (mainly Rosehaugh and Greycoat last year,

is undertaking the development is undertaking the development of Finsbury Avenue in partner-ship with Greycoat via Rosehaugh Greycoat Estates. "It was just a piece ut land which space, car parking, six retail units, a restaurant, a public bouse and leisure facilities.

### Eight storeys

Letting agents for the project are Baker Harris Saunders and Jones Lang Wootton. Arup tions the funding was organised as a financial, rather than a property investment package," and Jones Lang Wootton. Arup says Mr Bradman. "At that time, when the site was empty, the investing consortium subscribed for £33.5m of nil pald first Mortgage debenture stock with an obligation to pay later."

Rosehaugh then went to an American bank, Chase, for interim finance. It borrowed more accord with large floor £33m from Chase effectively on the investors obligation to pay for the call on the debenture stock, when it was made.

"Chase was happy about the Letting agents for the project are Baker Harris Saunders and Jones Lang Wootton. Arup developers, and so it is. Some developers, and so it is. Some look of it and others are much less complimentary. Inside, there is likely to be interim finance. It borrowed areas of over 30,000 sq ft, cost efficiency and an atrium designed to maximise the benefit of natural light.



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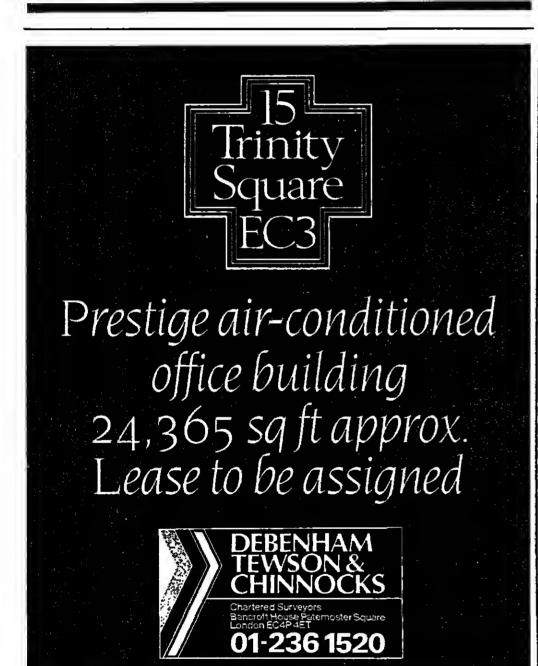
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